THE FINANCIAL POST

OF CANADA

A weekly newspaper aiming to present to the public in a popular manner, accurate information relating to the financial interests and the legitimate investments of Canada.

PUBLICATION OFFICE—10 FRONT STREET, EAST, TORONTO

VOL. I. SINGLE COPIES, 10 CENTS. MONTREAL, TORONTO, WINNIPEG, APRIL 6TH, 1907 ANNUAL SUBSCRIPTION, $3.00. No. 13

COBALT SETTLING DOWN

MARKET PRICES ADJUSTED TO PRESENT VALUES.

The Wind Knocked Out of the Inflations—The Extreme Ore Value Cannot Hold—A Survey of the Situation—Low Grade Bodies Developing—Nipissing Record Compared for Two Years—The Heavy Expenses Entailed by Systematic Mining—The Position of Foster—The Lawson to be Floated.

The period of inflated values in the Cobalt mines is past. The camp must now conform itself to an absolutely businesslike basis and the promoter who seeks to place a fictitious value on his offerings will probably be relegated to where he properly belongs.

The Cobalt balloon was punctured when the Guggenheims threw up their option on Nipissing shares at $25 each and preferred to lose a million dollars rather than sacrifice their friends and their own reputation. They were accused by the boomster of all manner of stock-rigging manipulation and of sinister purpose. Viewed in the light of cold fact what happened was that John Hays Hammond, a man of emotional temperament, was carried away by the undoubted richness discernible to the naked eye and on his advice a most astute mining syndicate took an option on a large number of shares at $25 per share. Their own representatives supervised the further work and results did not warrant the very high price. The option was, therefore, not taken up by the Guggenheims and they preferred to lose a large sum of money than involve themselves and their associates in a hazard. How far they were justified from a business viewpoint is evidenced by an analysis of the statement presented at the annual meeting of the Nipissing Mines Company, held in Augusta, Maine, last Monday.

The Decline in Ore Values.

The statement is most interesting as showing a condition which is sure to result in every property in Cobalt, unless different mining methods have been pursued. The open cut mining in vogue in camp on account of the great surface values, gives remarkable results. Later development fails to keep up the vein of remarkably rich ore. In fifteen months ending March 31st, the Nipissing produced 1,073 tons of ore, bringing $1,160,351, or nearly $1,100 per ton. In eleven months ending March 30th, 1907, 2,432 tons brought $1,008,000, or $413 per ton. If the values of the first-class ore were compared, the shipments for the first year would be worth over four times in value those of the second year.

If such is the experience of Nipissing the same analogies are likely to occur on all other properties where the open cut mining is in vogue.

This Situation Applies

to nearly every other mine in Cobalt to-day. The abnormally rich shipments of the early days fail to keep pace with the operations of legitimate development. This remark is not by any means to be interpreted as stating that some properties will not ultimately prove extremely valuable, and justify the prophecies of their promoters. It does mean, however, that considering the stage of development every property was put on the market at an inflated value and the present prices have reduced the properties to a better commercial parity. To keep up with their capitalization and market prices of shares at the time of flotation, it was necessary that each mine should continue to produce ore in all the richness which selected shipments from the best values yielded.

Mining on a Business Basis.

The result will in the long run help the situation. Legitimate and businesslike mining must now be carried on. The desire for immediate results and the continuance of dividends must be disregarded. There is every likelihood that Cobalt will make good, but it will be a slower process than expected. The properties will produce large quantities of ore, but its value will be of lower grade and will necessitate concentrating plants and a more economic system of smelting.

A glance at the various properties will demonstrate the probabilities.

Nipissing Prospects.

Nipissing is probably worth every dollar it is selling for to-day, but not because of the ore in sight. Only one-eighth of its surface has been fully prospected.

O'Brien's Heavy Expenditures.

The O'Brien, which is one of the very few legitimately developed properties, is now experiencing all the demands which deep-shaft mining entails. The expenditures for new machinery and new installations are eating up a large share of the profits. When the improvements are completed it bids fair to be a money-winner.

The La Rose Mystery.

Around La Rose there has been so great a policy of secrecy that it is difficult to speak of actual results. The same situation as in the O'Brien property is likely arising.

The Foster Position.

The Foster mine, which was considered one of the bonanza properties of the camp, is still in the prospective stage. The value and extent of ore in the main vein are still unascertained. Two shafts have been sunk on two separate veins with a view of drifting to and cross-cutting the main vein. It was expected that the values in these shafts and their drifts would show a first-class ore. In this the directors have been disappointed. One drift is now about twenty feet from the main vein, and while there is every confidence that the rich ore will shortly be reached, there is no absolute certainty. The directors have the fullest confidence in the present manager, Mr. H. G. Adler, who has been most active in his operation of the property. The shares are very widely distributed, there being, a short time ago, no less than 2,000 shareholders, averaging 450 shares each. There has been heavy liquidation in the stock, but at present prices it looks like a good gamble. If ore value is found at depth in the big vein, Foster will be worth a good deal more than the present market value of $1,400,000. Whether the dividend can be maintained is doubtful. The results of the next few weeks will determine that point.

Trethewey's Low Grade Body.

The Trethewey mine, for the extent of the work done upon it, is showing good results. It is, however, like the Nipissing, an example of the fact that extremely rich values cannot continue. As a low-grade proposition, there is probably enough ore on the Trethewey to equalize its present market value. A concentrator is, however, a necessity to secure these results. Whether it is businesslike to continue the dividend for the time being is another matter. The prudent mine operator, and Mr. Frank Loring belongs to that class, would prefer to be unhampered by the demands which a dividend entails.

Coniagas Well Developed.

Coniagas, it is understood, is to be the next dividend payer. It is a well-developed property, with large quantities of ore in sight. The richness in value is, however, not likely to be any more consistent than in the other properties. Its market price, compared with other properties, has discounted much of its greater value.

Green-Meehan.

A complete report on Green-Meehan will be found in another column. It is a promising property, but it illustrates the interval which must elapse before a prospect of rich promise becomes a thorough-going mine.

The Lawson to the Fore.

The involved Lawson litigation has been settled at last and John McMartin, of Cornwall, in whom have been coalesced all the varied claimants except the representatives of the original patentee, Thomas Crawford, secures a three-quarters interest. Mr. S. R. Clarke, of Toronto, who acquired the Thomas Crawford interest, secures the other quarter. What adjustment the McMartin interest has made with the Lawson representatives would take too much space to recount, but it is announced that the three prospecting partners of Thomas Crawford, namely, Murdock McLeod, John McLeod and Donald Crawford, receive $25,000 each from Mr. McMartin. It is understood that arrangements are already under way for putting this property on the market, and that Mr. Clarence J. MacCuaig, a very able intermediary, has formulated a plan for the flotation. Whether the market can receive a proposition of at least a five million dollar magnitude is another matter.

The Thirty Million Flotation.

The same remark applies to the rumored merger of the La Rose, the Colonial, the Empress, and University mines, involving at least a $30,000,000 prospectus. The time is not favorable to such a flotation unless the promoters are prepared to sell only a small fraction of the shares.

THE MONTREAL COMMISSION.

A Movement to Restore the Rate to One-quarter Per Cent.

With considerable public spirit last year the Montreal brokers invited a reduction in their commissions and cut the broker's rate from ¼ to ⅛ per cent. Many have found, however, that results have not warranted their unselfishness, and there is now a movement to restore the commission to the old basis. The Toronto brokers stood firm to the quarter per cent. The Montreal Star says:

"It is thought now that about 25 out of the 53 members of the Montreal Stock Exchange will vote for the motion to increase the commission from ⅛ to ¼ of 1 per cent.

"A special meeting of the exchange will be held at 3 p.m. on Monday, April 8th, and the members will be asked to vote on the motion to make By-law No. 63 read as follows:

> "'One-quarter of one per cent. on the par value of all stocks, bonds, or debentures, excepting purchases or sales for members of the London, Berlin, Paris, New York, Boston, Toronto, Pittsburgh, Cincinnati, Cleveland or Philadelphia exchanges, in which case the minimum charge shall be one-eighth of one per cent.'

"The new rate, if passed, will come into force on and after April 15th.

"Several members of the exchange are strenuously opposing the increase in the rate, but a good many brokers who voted for the reduction when it was made have apparently altered their views, and will now favor the ¼ commission.

"At all events, the friends of the movement claim that they already have a safe majority."

The Township of York have passed a by-law providing for the issue of debentures amounting to $20,000 for school purposes.

THE BOND SITUATION

HAVE PRICES REACHED THEIR LOWEST LEVEL?

U. S. Bond Houses Believe So—The Canadian Situation May Be Different—Opinion of Some Leading Bond Houses—The Time Seems Ripe for Investment.

The bond market is in a very interesting situation to-day. Whether stocks may seek an appreciably lower basis the bond position may be the reverse. Without being a prophet, it is fairly safe to assume that stocks will not decline appreciably unless there is a failure in crops or some unforeseen misfortune arises. In contra distinction, if an era of depression sets in, if hard times come, bonds will advance. If there is no period of reaction stocks must slightly appreciate at all events, and it is believed that bonds will enjoy a reflected appreciation. In the United States many bond dealers appear to be sincerely positive on the situation. One well-known New York firm considers the situation in this wise:

Depression is Likely.

"What is to be the course of the money market? Is the decline which has been taking place in the market price of bonds for nearly two years and the liquidation in stocks, which became so pronounced during March, to be followed by a similar decline in the prices of commodities and in wages? Will the high rates for interest check building operations and lead, therefore, to the cancellation of orders for structural materials? Will this bring about conditions which will lead to a decreased purchasing power all through the community, so that gradually all classes of trade will go through a period of less activity than they have been experiencing in recent years? As a further result, will the demand for money become less pronounced and interest rates ease off until the strained conditions which have been so evident for several months are relieved, and until the people once more accumulate a reserve fund with which to resume the development of our great and growing country?

"We are inclined to answer the foregoing questions in the affirmative. We do not look for what the economists technically term a 'crisis' and we see nothing in conditions to warrant a 'panic,' but we do believe that there is to be a natural and healthful checking of business activity which will, after a little, bring into adjustment again the business activities of the country and the capital available for their use. It is not possible within the limits of our space to go into this question in detail. The particular matter which it is desirable to elucidate in this connection, while bearing the entire situation in mind, is as to the course of prices for investment bonds and stocks. On this point we have not changed the view, that the time has now come for those having money to invest to begin to place it in good bonds."

In Canada, matters never reach the same extremities of depression or elevation as in the United States. No bond house in the Dominion to-day will express an absolutely positive opinion. The Post has made inquiries with several leading firms, and their opinions follow.

The Future Uncertain.

Mr. G. A. Morrow, vice-president of the Dominion Securities Corporation, said that the course of the bond market is uncertain. We should like very much to know it ourselves. Certainly the investor does not need to go far now to find bond bargains as compared with prices of even a year or more ago. As an immediate effect of the recent decline in the stock market, some investors who had the money looked for "good things" there.

An Attractive Level.

Mr. Morgan Jellatt, of Aemilius Jarvis & Co., discussed the situation thus:—

"The bond market, like the stock market, has undergone a painful operation in the shape of a radical readjustment of prices, and one cause, the scarcity of money, and a consequent high rate for that commodity, has been the chief surgeon in both cases.

"Month after month the demand for bonds has decreased, even bargain counter quotations having failed to attract buyers.

"Owing to the heavy demand made upon the banks for commercial and industrial expansion, they have been practically out of the bond market for the past two years, while insurance companies, loan companies and kindred institutions have been employing their funds to a great extent in absorbing the tempting high rate mortgages which the development of the west has provided.

"Further, and more particularly during the last year, the high rate for call loans has decoyed many financial executives, resulting in the diversion to stock market operations of large sums which might otherwise have gone to digest some of the bond market offerings. Many individual capitalists, usually bond buyers, have also taken advantage of call loan opportunities.

"A consequent continued neglect of bonds and debentures has resulted in the lowest range of prices for such securities that has obtained for a good many years past, even fifteen years, as one authority puts it. That the bond market has reached a most attractive level, there can be no doubt, and it remains to be seen how long it will be before the fact is properly appreciated. Of course, the market may soften a trifle yet, but then there comes the question, will it?

"He is a clever man who can get in at the bottom of the stock market, and the same applies to the bond market. The present prices would seem to be fairly near enough the bottom of the bond market to justify judicious purchases. The money market being the pivot on which the bond market turns, it is, of course, the all important subject of study.

"Conversations with several leading bankers lead us to believe that while any immediate easement in money cannot be counted on, still an advance from the present ruling rates is scarcely likely. One of the banks has given notice of a seven per cent. rate for call money, but that action is regarded as merely to serve a temporary purpose, and not as of any real significance.

"A Government report shows that over 32,000,000 bushels of grain are locked up out west, which grain will be liberated and realized upon in just about convenient season to again go westward for crop moving purposes. This should tend to keep money at an even temperature during the present year, and off-set to a degree the stringency which is caused toward crop moving time by the preparations of the banks for that occasion. All these circumstances being taken into account, it would seem reasonable to argue that the bond market has found its bottom, and that from now on a gradually, if slowly, increasing attention will be given to its offerings.

"Several indications of newly awakened interest have come to our notice during the last week or two. Indications are also not wanting that Canadian bond securities, especially of the municipal order, are receiving increasingly favorable consideration at the hands of old country investing institutions, and as the time goes on, and they get to know more about us, no doubt this will ripen into a steady demand for such securities.

"To sum up, while we by no means can consider the present situation a rosy one, still we do not think it is as black as some paint it, but we incline to the belief that the improvement will be but gradual."

NOT ARTIFICIAL.

The Solvency of Stock Brokers in the Panic Was Genuine.

In their weekly market letter Messrs. Edward Cronyn & Co., say:

On the whole the lapse of the past two weeks has demonstrated that the solvency evidenced by the members of the different exchanges was not an artificial condition, but a thoroughly genuine one, and though many clients of brokers have lost heavily, no brokerage house of importance has had to suspend. The market is likely to remain in a feverish condition, It is pre-eminently a great market for trading in, rallies and depressions of several points rapidly succeeding each other. Although the price of the majority of the stocks on our list has advanced, yet there are many shares which are much below their intrinsic value and the shrewd investor or speculator has still got a good opportunity not only of getting a good return for his money, but of making a profit in the increased value of the security purchased.

The following is a list of a number of the stocks on the Toronto Exchange with their dividend rate, price, and the return to the investor. We do not say that these are all good purchases, and we will be pleased to answer any enquiries for information concerning any of these or other stocks:

Name of Security	Dividend per cent.	Price	Yield
Bank of Commerce	8	175	4.57
Dominion Bank	12	242	4.95
Bank of Hamilton	10	205	4.87
Imperial Bank	11	223	4.93
Traders Bank	7	139	5.03
Rio bonds	5	75	7.00
Mex. L. & P. bonds	5	80	6.50
Mexican Electric	5	75	7.00
Sao Paulo bonds	5	94½	5.40
Elec. Development bonds	5	80	6.50
C. P. R.	7	177	3.95
Twin City	5	97	5.15
Sao Paulo bonds	5	94½	5.40
Toronto Ry.	5	107	5.60
Niagara Navigation	8	122	6.55
Northern Navigation	7½	95	7.89
St. Lawrence	10	125	8.00
Bell Telephone	8	130	6.15
Dominion Coal	4	61	6.55
Mackay	4	68	5.88
Mackay pref.	4	68	5.88
Nipissing	12	14	4.28
N. S. Steel	6	71	8.45
Toronto Elec. Light	8	142	5.63
Can. Gen. Elec.	10	127	7.87

THE SECURITY REVIEW

A LEADING BANKER HOPEFUL ON THE SITUATION.

An Interview With Mr. George Burn—A Week of Recovery—The Sensation Furnished by C.P.R.—Montreal Power to the Fore—Money Rates Advancing—Notes on Leading Securities.

The past week has been one of recovery on all exchanges from the low levels of the previous period. It is now pretty well comprehended that, apart from the basic causes of the world-wide shrinkage in securities, the extreme declines in Wall Street were caused by a most aggressive and reckless bear element. There were operators for the decline all over America. In Toronto the two wire houses doing the largest commission business in the city have had an extremely active month. The resident partner of the house informed The Post that his business for the last three weeks of March had been a record which surpassed any similar period in the great bull market of 1901. The short interest in Wall Street has been larger than at first supposed. Whether the bear movement has exhausted itself is not yet determined. The quick recovery up to Thursday night leaves the market open to another possible set-back, but stocks at present prices can be described only as ridiculously cheap.

In the United States the money situation is righting itself, owing to the deposit of customs duties in the national banks, the repayment in advance of Government bonds, and the operation of the Aldrich Act. In Canada money continues tight. Banks are increasing rates both on commercial and call loans. Manufacturers in Canada can descry no signs of a reaction. Payments are slow but unfilled orders increase in quantity.

The increase in the Atkinson dividend to six per cent. on Wednesday, and declaration of a four per cent. dividend on Kansas City Southern preferred, had no immediate effect on the market. This action on these dividends and the increase of the Imperial Bank dividend in Canada show that the leading financiers have confidence in ultimate results.

In corroboration of this attitude there is an interesting interview by Mr. George Burn, general manager of the Bank of Ottawa, who suggests an amelioration in money conditions which may possibly be deferred but is likely to eventuate. He says:

"In view of the fact that it is asserted by authorities who profess to know, that Wall Street has seen one of the worst, if not the worst, week in its existence since 1873, it seems to me that the Canadian stock exchanges have stood up wonderfully well under the tremendous fall in prices. I have heard of no serious losses through failures of brokers, and the latter have, I understand, in nearly every case, if not indeed in all of them, made good their margins and obviated the intensifying of the slump by averting the necessity for their being sold out.

"When one considers the large amount of Canadian funds locked up west of the Great Lakes, on account of the severity of the winter out of which we are just emerging, it is not to be wondered that money is scarce and dear. A prominent official of the C.P.R. told a friend of mine in Winnipeg a few days ago that he estimated the quantity of grain yet to be brought out over their road, of last year's harvest, at 30,000,000 bushels. If this company alone has so large a quantity, the total amount west of Fort William cannot be much short of 45,000,000 to 50,000,000 bushels, representing a value of well on to $30,000,000. It will, of course, take some time for all this grain to be realized upon sufficiently to influence the money market in the direction of ease, and I do not look for much relief before the first or middle of May, and then it will only come gradually.

"The scarcity of money has probably been intensified, too, to some extent, by depositors in banks withdrawing in order to take advantage of the bargain day prices of stocks, and while doubtless the banks are taking care of their regular borrowing customers, the latter are also leaning more heavily than usual on their bankers on account of the call for renewals from retail merchants in the northwest, who have been unable in turn to get the farmers to pay their bills, because they could not sell their grain. This condition must, of course, as I have said, become ameliorated as the spring advances.

"Regarding the effect of the Cobalt excitement on the general financial situation, I do not think that it is responsible to any great extent for the tightness of money. While no doubt a large amount of Canadian money has been invested there, an exceedingly substantial amount of American capital has also come into the country on the same account.

"I do not, however, look for very cheap money as long as the present active development of the business of the country, and especially the capital expenditure in railway building, continues.

"Business conditions I believe to be sound generally, and being, as we are after all, for the most part, an agricultural country, dependent directly or indirectly very largely on the products of the soil for our ultimate success, I cannot see why, with the exercise of common prudence in business, we should not continue to prosper so long as crops are good and prices fair."

In their weekly letter, Jaffray & Cassels say:

"A reduction of about $2,250,000 in call loans of Canadian banks in Canada in the year from Feb. 28, 1906, to Feb. 28, 1907, is the best possible testimony to the absence of speculation in Canadian stock markets. These loans have been taken up and the stock collateral has gone into investment holdings. This reduction is all the more striking when the new issues put out during the year are considered. New issues of bank stocks totalled over $6,000,000 and other new issues have been, Toronto Railway, Montreal Railway, Sao Paulo, Twin City, Consumers' Gas and St. Lawrence Navigation, the total being nearly $15,000,000, of which $10,000,000 was by corporations whose securities are chiefly confined to the Canadian market. While the new issues of bank stocks would not draw directly from the call loan funds of banks, they did so indirectly by drawing on loan companies' call funds, which might otherwise be available for loans on other issues, and by thus forcing these other issues to be offered banks as collateral.

C. P. R.

The incident of the week was the sensational rise on Good Friday and Monday. As pointed out in The Financial Post two weeks ago, C.P.R. is a dangerous stock to be short of. Our Montreal correspondent last week ventured the opinion that the shares could not maintain their high price if standard American stocks continued on the same low level. He was correct because American stocks did not continue on the same level but he also reckoned without that very astute operator in C.P.R. and Hudson Bays, Mr. Jefferson Levy. On Good Friday, realizing that the European markets were closed till Tuesday and the floating supply in New York was small, Mr. Levey twisted the shorts unmercifully and continued the operation on Monday, when the price reached a height of 189¾ or 17½ points above the close on Thursday. The extreme advance did not hold and on Tuesday and Wednesday lost much of the gain, but closed on Thursday at 176. The twelve reasons given by the Post why C.P.R. belongs to a "higher sphere" still holds good. The earnings for the last week in March reflect the increased traffic that must result from the Winter deficiency. They were $2,099,000, an increase of $453,000. On the month there was a gain in gross of $1,047,000 and since July 1 of $6,948,000. The February net showed a decrease from 1906 of $583,755, but the net for the eight months ending with February was $15,756,182, an increase of $1,095,806.

Grand Trunk.

Grand Trunk stock has been neglected for years by Canadians. It was at one time listed on the Canadian exchanges but transactions were not sufficient to warrant the additional trouble. Canadians, by selling investment holdings of C.P.R., lost one of their greatest money-getters and Grand Trunks are deserving of Canadians' attention. While it is a long time before Grand Trunk Pacific will be swelling the surplus of G.T.R., that day will some time come.

The half-yearly report of the Grand Trunk Railroad shows that the gross receipts, amounting to £3,584,847, were £295,854 larger than the last corresponding half year, while the expenditure of £2,561,496 was £215,780 heavier. The ratio of the latter to the former, excluding taxes, was 69.45 per cent., as against 69.75 per cent. Including taxes it was 71.45 per cent., as against 71.32 per cent. The net traffic receipts, £1,023,350, were £80,073 more; the net revenue receipts, £1,156,125, showing an increase of £112,526. Of the augmented expenditure, the heaviest item was £217,425 more for maintenance of equipment, next to which transportation took £86,584 more, while taxes were £20,370 heavier. Against these there was a decrease of £111,386 in the cost of maintenance of way and structures. The earnings per train per mile were 86.52d., an improvement of 4.92d.

Illinois Traction.

This company is extending its lines in such a comprehensive manner that it is now one of the biggest systems in America. It has secured authority to build a loop line into the City of St. Louis by which it will tap all lines radiating from the centre of that city, and enable it to distribute traffic to and from its great inter-urban system. At present the company runs to what is known as the Eades' Bridge, one of the bridges crossing the Mississippi to St. Louis.

The cost of a bridge across the Mississippi is estimated at $3,500,000, and freight and express terminals at Salisbury street, on the west bank of the river, will cost $600,000, and a passenger depot on Twelfth street, $250,000. These improvements, it is said, will be pushed as rapidly as possible.

Twin City.

This issue has been strong during the past week. The earnings grow steadily. The City of Minneapolis is persisting in its effort to compel the company to issue six tickets for twenty-five cents, although the charter appears clear on the point. The company would not lose much by granting the demand if the experience of Canadian tractions is a criterion, but it is doubtless fighting the contention lest it might be prejudiced by further demands in the future.

(Continued on page 4.)

BANK OF MONTREAL
(ESTABLISHED 1817)
Capital (all paid up), $14,400,000.00. Rest, $11,000,000.00. Undivided Profits, $159,831.84
HEAD OFFICE–MONTREAL
BOARD OF DIRECTORS
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F. J. Hunter, Inspector N. West and Br. Col. Branches. E. P. Winslow, Inspector Ontario Branches.
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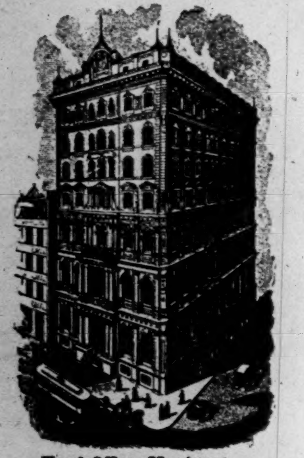
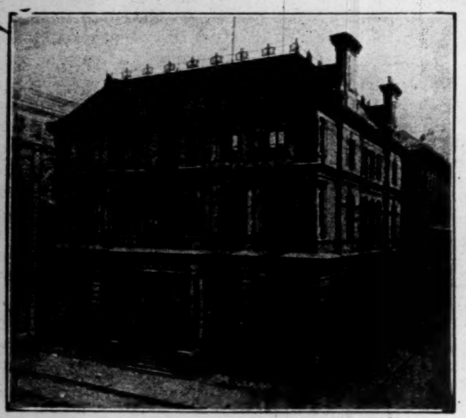
Province of Ontario.—Alliston; Almonte; Aurora; Belleville; Bowmanville; Brantford; Brockville; Chatham; Collingwood; Collingwood (Ontario Bank Branch); Cornwall; Deseronto; Eglington; Fenelon Falls; Fort William; Goderich; Guelph; Hamilton; Hamilton, Sherman Ave.; King City; Kingston; Kingston (Ontario Bank Branch); Lindsay; Lindsay (Ontario Bank Branch); Millbrook; London; Mount Forest; Newmarket; Ottawa; Ottawa, Bank Street; Ottawa (Ontario Bank Branch); Paris; Perth; Peterboro; Peterboro (Ontario Bank Branch); Picton; Port Arthur; Port Hope; Sarnia; Stratford; St. Marys; Sudbury; Toronto—Front Street, Yonge Street, Wellington Street (Ontario Bank Branch), Queen Street (Ontario Bank Branch), Richmond Street (Ontario Bank Branch), Carlton Street (Ontario Bank Branch); Trenton; Tweed; Wallaceburg; Warsaw; Waterford.
Province of Quebec—Buckingham; Cookshire; Danville; Fraserville; Grand Mere; Lake Megantic; Levis; Montreal—Head Office, Hochelaga, Ontario Bank Branch, Papineau Avenue, Point St. Charles, Seigneurs Street, Ste. Anne de Bellevue, St. Henri, West End, Westmount; Quebec; Quebec, Upper Town; Sawyerville.
Province of New Brunswick—Andover; Bathurst; Chatham; Edmunston; Fredericton; Grand Falls; Hartland; Moncton; Shediac; St. John; Woodstock.
Province of Nova Scotia—Amherst; Bridgewater; Canso; Glace Bay; Halifax; Halifax, North End; Lunenburg; Mahone Bay; Port Hood; Sydney; Wolfville; Yarmouth.
Northwest Provinces—Altona, Man.; Brandon, Man.; Calgary, Alta.; Edmonton, Alta.; Indian Head, Sask.; Lethbridge, Alta.; Oakville, Man.; Portage la Prairie, Man.; Raymond, Alta.; Regina, Sask.; Rosenfeld, Man.; Saskatoon, Sask.; Winnipeg, Man.; Winnipeg, Fort Rouge; Winnipeg, Logan Avenue.
Province of British Columbia—Armstrong, Enderby, Greenwood, Kelowna, Nelson, New Denver, New Westminster, Nicola, Rossland, Sumerland, Vancouver, Vernon, Victoria.
IN NEWFOUNDLAND: ST. JOHN'S, Bank of Montreal. BIRCHY COVE, Bay of Islands, Bank of Montreal.
IN GREAT BRITAIN: LONDON, Bank of Montreal, 46-47 Threadneedle Street, E.C. (F. W. Taylor, Manager.)
IN THE UNITED STATES: NEW YORK (R. Y. Hebden, W. A. Bog, J. T. Molineau, Agents), 3 Pine Street. CHICAGO, Bank of Montreal (J. M. Greata, Manager). SPOKANE, Wash., Bank of Montreal.
IN MEXICO: MEXICO, D.F. (T. S. C. Saunders, Manager.)
BANKERS IN GREAT BRITAIN
LONDON, The Bank of England.
" The Union of London and Smith's Bank, Ltd.
" The London and Westminster Bank, Ltd.
" The National Provincial Bank of Eng, Ltd.
LIVERPOOL, The Bank of Liverpool, Ltd.
SCOTLAND, The British Linen Company Bank, and Branches
BANKERS IN THE UNITED STATES
NEW YORK, The National City Bank.
" The Bank of New York, N.B.A.
" National Bank of Commerce of New York
BOSTON, The Merchants' National Bank.
BOSTON, J. B. Moors & Co.
BUFFALO, The Marine Natl. Bank, Buffalo
SAN FRANCISCO, The First National Bank.
" " The Anglo-Californian Bank, Ltd.



Head Office, Montreal

THE MERCHANTS BANK
OF CANADA
ESTABLISHED 1864
Capital Paid-up - - $6,000,000
Reserved Fund and Undivided Profits 3,674,596
Total Assets - - 53,000,000
118 Branches and Agencies in Ontario Quebec, Manitoba, Saskatchewan, Alberta, and British Columbia.
A General Banking Business Transacted.
Special attention given to collections
SAVINGS BANK DEPARTMENT
AT ALL BRANCHES.

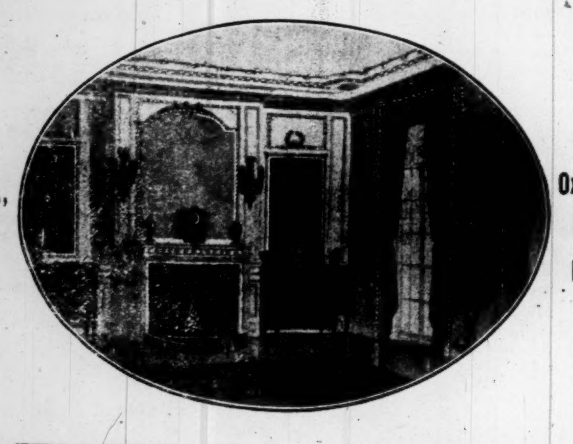
THE METROPOLITAN BANK
Capital Paid up - - - - - - $1,000,000.00
Reserve Fund and Undivided Profits - $1,183,713.23
DIRECTORS:
S. J. MOORE, PRESIDENT. D. E. THOMSON, K.C., VICE-PRESIDENT.
HIS HONOR W. MORTIMER CLARK, K.C.
THOMAS BRADSHAW JOHN FIRSTBROOK JAMES RYRIE
Head Office: TORONTO
W. D. ROSS, GENERAL MANAGER.
GENERAL BANKING BUSINESS. SAVINGS DEPARTMENT AT ALL BRANCHES



HEAD OFFICE, MONTREAL

THE MOLSONS BANK
Capital paid up, $3,000,000
Reserve Fund, - 3,000,000
JAMES ELLIOT - General Manager
A. D. DURNFORD - Chief Inspector
60 BRANCHES THROUGHOUT CANADA

BANQUE D'HOCHELAGA
Capital Authorized, $4,000,000
Capital paid up, $2,000 000 - Reserve Fund, $1,600,000
DIRECTORS:
F. X. ST. CHARLES, ESQ., - - - President
ROBT. BICKERDIKE, ESQ., M.P. - - - Vice-President
HON. J. D. ROLLAND, ESQ. J. A. VAILLANCOURT, ESQ.
A. TURCOTTE, ESQ. E. H. LEMAY, ESQ. J. M. WILSON, ESQ.
J. A. PRENDERGAST, General Manager. C. A. GIROUX, Manager
HEAD OFFICE - - - MONTREAL
CITY BRANCHES—Mount Royal Avenue (corner St. Denis), St. Catherine Street East, St. Catherine Street Centre, Notre Dame Street West, Hochelaga, Maisonneuve, Point St. Charles, St. Henry, Town of St Louis
BRANCHES:—Berthierville, P.Q., Edmonton, Alta., Joliette, P.Q., Laprairie, P.Q., Louiseville, P.Q., Quebec, P.Q., Quebec, St. Roch, Sorel, P.Q., Sherbrooke, P.Q., St. Boniface, Man., St. Hyacinthe, P.Q., St. Jacques L'Achigan, P.Q., St. Jerome, P.Q., St. Pierre, Man., Three Rivers, P.Q., Valleyfield, P.Q., Vankleek Hill, Ont., Winnipeg, Man.



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123 Oxford St., London, England
THE THORNTON-SMITH CO.
Interior Decorators and Designers
We make a Specialty of
Banks, Public Buildings and Offices
Drawings and Estimates Submitted.

CALL LOANS IN CANADA

A SUGGESTED SOLUTION OF A DIFFICULTY.

A Banker Writes on the Subject—Two Classes of Call Loans Proposed—Real Call Loans and Semi-Call Loans — The Troubles of a Narrow Market.

The following article has been contributed to The Financial Post by a bank manager who knows whereof he speaks. While his views may not be accepted by all the brokers, he writes in an evident spirit of fairness and suggests a possible solution. The Post will be pleased to hear from any broker who cares to offer ideas on a much discussed subject.

Loans made in Toronto and Montreal to brokers who are members of the Stock Exchange, on Canadian securities are almost invariably called "call loans." As a banker who has had large experience in the matter of lending money on securities to members of both exchanges, expressed it, "the name is not descriptive."

The Bank of Montreal has always refused to lend money "on call" to Canadian brokers, taking the stand that in time of financial stress these loans would not be impossible to call, but quite impossible to obtain at once and as in the great majority of cases the accommodation is made upon local or Canadian stocks with practically no outside market, it would be difficult to realize upon them if the money was urgently required.

The Bank of Montreal is not averse to lending on call loans on general securities, as evinced by the large amount usually employed in this way in New York.

Very often the broker in Montreal or Toronto who is "called" rather resents it and is apt to condemn the banker in no uncertain voice. If money is easy he is quite willing to switch the loan to some other institution and cheerfully obeys the command to pay the sum he is asked for, but the boot is on a very different foot if money is scarce and the market weak. It means a loss of business to him if he asks his client to close up his account or reduce it, as the case may be. The Canadian brokers, (notwithstanding the popular ideas about "wolves and lambs") is a very goodhearted fellow and he hates to have to sell his client out in a falling and weak market at perhaps a very serious loss.

Then there is the question of margins in a declining market in time of tight money. New York brokers, as a rule, have not the slightest hesitancy in sacrificing their customers' securities if the requisite margin is not kept up, but the Canadian broker with great generosity, often gives his client time and is very lenient in not insisting upon the necessary ten or fifteen points margin.

It was a comparatively short time ago, when the general manager of a leading bank, addressing the shareholders at the annual meeting, said that in his experience as a banker his institution had never lost one copper in brokers' loans on stocks.

There is no question that the call loan with a fair margin on Canadian securities is safer than any other kind of indebtedness and I do not think that the banker ever loses an hour's sleep over the security if it is a standard Canadian. It is only a question of getting the money at the moment when perhaps it is urgently needed in some other department of the banking sphere.

What, then, is the solution of the question?

How best can the problem be solved so that the matter of calling loans will be more agreeable to banker and broker alike?

Two solutions of the problem might be advocated. The first that the call loan to Canadian brokers should be put upon its proper basis by the bank, namely, that the bank should regard the loan not as a call loan, but more as a stock loan, upon which the money can be obtained from the broker, not instanter, but in the course of a fortnight to a month. This would require the broker to adjust his loans in such a manner that they would not be looked upon as instantly realizable securities, but they would appear as loans which are subject to call, and should occupy the position of being repaid better and quicker than loans either commercial or accommodation.

The other solution that might be proposed is that a bank should divide its loans into two classes, one class to be looked upon as strictly call loans and the money advanced only on securities that can be sold at any time on either the New York or London Exchanges, whether bonds or stock. The other class would be a time loan on approved Canadian securities and the loan, say, given with the understanding that this can be called at any time by the bank giving the broker from two weeks to a month's notice. Of course the rate of interest charged would be less for the first class by, say, 1 per cent., than for the second class. How often, when a banker calls, his voice is only heard by the broker perhaps a week after, and then he makes perhaps a partial payment only on the call and that very reluctantly and the whole matter is a nuisance and a worriment to banker and broker alike.

POSTERITY'S DEBT

To Our Banks for New Buildings—The Commerce's Fine Structure.

The designs for the new building of the Canadian Bank of Commerce in Montreal show a structure which will be one of the architectural beauties of that city just as in Toronto the Yonge and Queen branch is one of the finest examples of architecture in the city of Toronto. The banks should be blessed by the posterity of this country for the adornment of the commercial districts of many cities and towns and in this regard the Bank of Commerce has been most general in its building expansion.

The Montreal branch will occupy the site of the present Temple building on St. James street. The property has a frontage of 118 feet and runs back an average of 111 feet to Fortification lane. The building will be devoted exclusively to banking purposes, and in their desire to attain dignity of design and thoroughness of construction the bank have given their architects free scope.

The building, as designed by the well-known firm of architects, Messrs. Darling & Pearson, of Toronto, presents a classical design to be carried out in Stanstead granite. Eight Corinthian columns and pilasters support a boldly proportioned and richly ornamented frieze and cornice, above which arises the attic feature with moulded panels and pedestals. The columns are six feet in diameter and sixty feet high. The front wall of these storeys is set back fifteen feet from the building line forming a grand loggia behind the columns, which is reached from the sidewalk by granite steps. It is designed to form a fitting background to the imposing colonade with heavy architraves around the windows and beautifully wrought balconies in front of the same.

Passing through the main lobby the main banking room is reached, which measures 112 feet in length, and sixty-six feet in depth, over which spans a domed ceiling with a large skylight sixty feet above the floor. The walls will be constructed entirely of Caen stone of a delicate light buff tint, and in its treatment and detail will afford a pleasing departure from the usual marble and plaster design. The ceiling will be in ornamental plaster and decorated to harmonize.

The ground storey of the portion of the building between the banking room and St. James street will be occupied by the main lobby, a waiting room, and the manager's offices. The first storey is entirely taken up by the board room and other offices, while the second and upper storeys are arranged as living quarters for the officials of the bank, including those to be occupied by caretakers. In the basement are the extensive vaults, as well as lavatories and locker rooms. The boilers are placed in the sub-basement, which occupies about one-third of the lot.

The building will, of course, be absolutely fireproof, and the details of decoration are on a scale in keeping with the rest of the building.

The general contract for the erection of this building has been awarded to the Canadian White Company, Limited, who have already let some of the important sub-contracts, and will commence operations on the site by May 1, so as to carry out and complete the entire work in the fall of 1908.

SELF HELP SERIES

This is a department which we hope will be found inspiring and interesting to young men and women. There will be thousands of them in the employment of subscribers to the Post. The attention of the employers might also be directed to these articles.

BUSINESS WOMEN AS HOME-MAKERS.

XIII.

Of what earthly use is business life to a woman, anyway?

* * *

I have sat a long time thinking hard since that question fell from my pen—and this is the uppermost thought that came.

* * *

First of all, a young woman going from college into business life learns early the value of money, of time, of concentration of thought. She enters an office without training of any kind and receives a small salary for her services—say $200 per year to begin with—that means 66 2-3 cents a day for 300 working days during the year; that is between .08 and .09 cents each hour she works. To enable her to earn that .08 cents per hour she must cultivate the habit of rising early and being in her place at the exact moment that she is expected to be there. She must take her mind off home affairs and put it right on to the work that has been given for her special doing. She must take a pleasure more in the work than in the anticipation of spending what money she will receive for the well doing of it—and by that training alone she learns much in economy of time and of money, and is decades ahead of the allowance-receiving girl who demands the earnings of another as her right, and spends ten times sixty-six and a third cents a day without giving a thought to the time and intelligence that some one has had to give for the possession of it.

The young woman who enters business with the idea that it is her living—her life—and who carries that idea through until she is able to evolve her own systems and finds promotions her reward, is the woman who will be able to enter a home and give her business training full power in the management of her house. Cooking is not so much a matter of recipes as it is of common sense.

The women who know the value of time and can appreciate the hours of leisure that a home worker can always make for herself are the women who are going to be good home-makers.

A wife who understands the worries of a hurried business day is the one who will be restful to a man when he comes from town. She will understand that a quiet, unquestioning welcome, a tidy, cosy room, a promptly served and well-cooked meal, take more fatigue from a wearied brain than do all the coaxings and fussings that feminine mortal can devise. It is irritating to be questioned about "what happened down town," but it is a comforting relief to have someone who understands to confide in and talk matters over when the business mind feels like unburdening itself. "A good comrade" is the highest compliment that a man can pay a woman, and "a real friend" is the acme of perfection in a husband.

And our thorough young business women are unknowingly training themselves to be real home-makers, commonsense mothers and companionable help meets. It cannot be otherwise, and the world is going to be a better place because of their devotion to business interests.

E. B. B. R.

THE CANADIAN BANK OF COMMERCE
HEAD OFFICE, TORONTO ESTABLISHED 1867
B. E. WALKER, President.
ALEX. LAIRD, General Manager,
A. H. IRELAND, Superintendent of Branches
Paid-up Capital, $10,000,000
Rest, - - - - 5,000,000
Total Assets, - 113,000,000
BOARD OF DIRECTORS:
B. E. WALKER, Esq., President
ROBERT KILGOUR, Esq., Vice-President
Hon. Geo. A. Cox, Matthew Leggat, Esq. James Crathern, Esq. John Hoskin, Esq., K.C., LL.D.
Joseph W. Flavelle, Esq. A. Kingman, Esq. Hon. L. Melvin Jones, Frederic Nicholls, Esq.
H. D. Warren, Esq. Hon. W. C. Edwards Z. A. Lash, Esq., K.C. E. R. Wood, Esq.
172 Branches in Canada, the United States and England
New York Agency: 16 Exchange Place
Wm. Gray and H. B. Walker, Agents
Toronto Branch
M. Morris, Manager
C. Cambie, Asst. Manager
London (England) Branch: 60 Lombard Street, E.C.
S. Cameron Alexander, Manager
This Bank transacts every description of Banking Business, including the issue of Letters of Credit and Drafts on Foreign Countries, and will negotiate or receive for collection bills on any place where there is a bank or banker.
BANKERS IN GREAT BRITAIN
The Bank of England; The Bank of Scotland; Lloyds Bank, Limited; The Union of London and Smiths Bank, Limited

The Dominion Bank
HEAD OFFICE - TORONTO, ONT.
Capital Paid-up - - - - - - $3,000,000
Reserve Fund and Undivided Profits - - - - 3,928,000
Deposits by the Public - - - - 36,000,000
Total Assets - - - - - - 49,000,000
DIRECTORS.
E. B. OSLER, M.P., President
WILMOT D. MATTHEWS, Vice-President
A. W. AUSTIN JAS. CARRUTHERS J. J. FOY, K.C., M.L.A.
W. R. BROCK R. J. CHRISTIE A. M. NANTON
CLARENCE A. BOGERT, General Manager
H. J. BETHUNE, Chief Inspector
Sterling and Continental Exchange Bought and Sold
Agents in Great Britain—The National Bank of Scotland, Limited, and its branches
Branches and Agents throughout Canada
Commercial and Travellers Letters of Credit issued available in all parts of the World

THE BANK OF TORONTO
Incorporated 1855
HEAD OFFICE, TORONTO, ONT.
Capital - - $4,000,000
Rest - - - 4,500,000
Assets - - 37,000,000
ACCOUNTS opened for firms, corporations and business men.
MONEY LOANED to responsible people.
LETTERS OF CREDIT issued for Travellers or for Importers, containing every facility for safe and convenient banking.
INTEREST paid on Savings Deposits.
EFFICIENCY and SATISFACTORY SERVICE will be found in every department of our business.
70 Branches in Ontario, Quebec and the West
CORRESPONDENTS IN
NEW YORK - - - National Bank of Commerce
CHICAGO - - - First National Bank
LONDON, ENG. - London City and Midland Bank
THE BANK OF TORONTO

THE STERLING BANK OF CANADA
Head Office, Toronto
General banking business conducted
Correspondents at financial centres abroad.
F. W. BROUGHALL
General Manager.

Authorized Capital $5,000,000
UNITED EMPIRE Bank of Canada
DIRECTORS
Samuel Barker, M.P., Hamilton, President; Mark Bredin, Toronto; T. Willes Chitty, London, Eng.; George A. Clare, M.P., Preston: E. E. A. DuVernet, Toronto; Lt.-Col. F. T. C. DuVernet, London, Eng.; Rev. T. C. Street Macklem, Toronto; Stanley Marling, J. P., Stroud, Eng.; M. McLaughlin, Toronto; Bennett Rosamond, Almonte; William J. Smith, Toronto.
General Manager, GEORGE P. REID
Head Office, TORONTO
LETTERS OF CREDIT
COLLECTIONS NEGOTIATED AND RECEIVED
CORRESPONDENCE INVITED

THE ROYAL BANK OF CANADA
INCORPORATED 1869
Capital paid up - - - $3,800,000
Reserve Fund - - - $4 300,000
Total Assets - - - $43,000,000
HEAD OFFICE - - - - MONTREAL
EDSON L. PEASE, General Manager
Seventy-five Branches in Canada
Eight Agencies in Cuba
St. John's, Newfoundland
New York City
BUSINESS ACCOUNTS CARRIED UPON FAVORABLE TERMS
SAVINGS DEPARTMENTS AT ALL BRANCHES
CORRESPONDENCE SOLICITED

ÆMILIUS JARVIS C. E. A. GOLDMAN
CITY OF WINNIPEG BONDS
To Yield 4¼% Interest
Coupons Payable in London, Eng.
ÆMILIUS JARVIS & CO.
(Members Toronto Stock Exchange)
TORONTO

THE CROWN BANK OF CANADA
Authorized Capital - $2.000,000
Head Office, - - - Toronto
Edward Gurney, President G. de C. O'Grady, General Manager
You wish to know something about Canadian Banking?
Send for "The Grey Book" and "The Book in Blue". Address the Advertising Department, 34 King Street West, Toronto, Canada.

CITY OF QUEBEC 5% BONDS
Due 1914. Send for Particulars
Royal Securities Corporation, Limited
179 St. James Street MONTREAL A. J. NESBITT, Manager

4% ABSOLUTE SECURITY TO DEPOSITORS 4%
MONEY TO LOAN SAFETY DEPOSIT VAULTS TO RENT
BALANCES ON SAVINGS ACCOUNTS WHEN KEPT WITH US DRAW INTEREST AT FOUR PER CENT PER ANNUM, COMPOUNDED QUARTERLY, AND ARE AT ALL TIMES SUBJECT TO CHEQUE.
ACCOUNTS OF EXECUTORS AND TRUSTEES ARE SPECIALLY INVIT[illegible]
4% THE UNION TRUST CO LIMITED 4%
TEMPLE BLD'G
174-176 BAY ST TORONTO.

THE GRAIN SITUATION.

The Department of Trade and Commerce at Ottawa has received an official report from Winnipeg, stating that the amount of last year's wheat crop in the west still remaining to be shipped is placed at 36,739,453 bushels. In interior elevators on February 28 there were 21,239,453 bushels, and the amount yet to be marketed was estimated at 15,500,000 bushels. In order to ship out all this wheat between March 1 and August 31 the railway companies will have to move an average of 200 cars per day for the whole six months. For the same period last year the average amount moved by the railways was 690 cars per week. In addition, there must be taken into account the transportation of oats, barley, and flax, which, combined, almost equal the wheat crop.

It is a matter of general relief all around to find that the G.T.R. and C. P.R. have lifted the embargo on grain, and it has at last started to move out after having been held up from three to four months. There is an active demand for all kinds of grain in Europe and a heavy movement to Atlantic ports is about to take place.

Mr. E. F. Hebden, general manager of the Merchants Bank of Canada, has returned from a three weeks' trip to the south, including Nassau, W.I.

COBALT LAKE

THE PROGRESS OF THE GREAT SYNDICATE.

The Veins Uncovered — The Work Proceeds Quickly — The Soundings on the Water—No Silver Yet Pumped Up— Land Workings Showing Values —The Ore Produced in Prospecting.

The eight thousand shareholders of Cobalt Lake Mining Co. are now receiving their certificates. It has been a considerable amount of work preparing the scrip for such a number, which is probably largely in excess of any company incorporated under Provincial laws. In the meantime the shareholders are receiving good news of the prospects in the determined "gamble" undertaken by them.

The weekly reports from the superintendent give a good idea of the progress made.

"The north vein of the central portion of the lake is designated as No. 1. This comprises a small vein of smaltite with cross-stringers, which is being prospected by a "test pit," which I propose to continuue as a prospecting shaft. On Saturday, the 9th, it measured up nine feet in depth, and on Friday, the 15th, the measurement was twenty feet.

"Vein No. 3 is being prospected by an open cut into the side of the bluff. On Friday, the 15th, this had been driven a distance of eight feet and a depth of twelve feet. At this point we have two small stringers of smaltite and a small vein of nicollite coming together as we proceed and galena is also being disclosed in the face of the cut.

"Vein No. 4 comprises a new discovery. This will be developed by means of a shaft. On Friday, the 15th, a depth of 25 feet had been attained. The shaft is being sunk leaving the vein on the wall; when a depth of ten or twelve feet is reached the vein will be stripped down and sacked.

Values Increasing.

"No. 5 shaft is now down 20 feet. This vein, which is composed of smaltite and calcite, has steadily increased in width from two to five inches. The silver values are steadily increasing, the last sample running 107 ounces to the ton. An average sample also yielded 19 per cent. of Cobalt. The last cut taken out of this shaft disclosed a parallel vein of calcite about five feet north of vein mentioned and about eight inches wide. The prospects of this shaft are very promising for high values at a greater depth.

Work on the Lake.

"The first hole completed was straight out of the lake from the McKinley-Darragh gulch, and about fifty feet north of the McKinley-Darragh line. This hole disclosed a depth of 40 feet of water and over 20 feet of still blue clay, the total depth to rock being 62 feet. The material which came up was carefully sampled and assayed, one analysis gave 8-10 of an ounce of silver, but the others were barren. An endeavor was made to locate the next hole on the extension of the McKinley-Darragh main vein. The depth to rock here was 27 feet and 10 inches, about three-quarters' the whole being composed of a stiff blue clay overlying a hard cemented gravel. The material derived was barren of silver. The next hole is located out in the lake along the strike of our No. 4 vein and about 110 feet from the shore. A depth of 93 feet was attained up to last night and we hope to reach bed-rock to-day.

"The lack of silver in the above results does not mean that there are no values in the bottom of the lake, it merely proves conclusively that the values are all in the native form, i.e., native silver or a metallic silver, and that this cannot be forced up to the surface by a stream of water through a pipe on account of its high specific gravity. After the present hole is completed the standpiping will be abandoned, as the results are not at all commensurate with the very heavy expense. Next week, therefore, the boiler, hoist, etc., now used in the standpiping will be available for extending our mining operations.

The Soundings.

"A base line is run up the centre of the lake, and at every 66-foot station off sets are made every 66 feet at which points the soundings are taken. A three-quarter inch pipe is used, shod with a steel point, and the pipe increases in size up to one and one-half inch diameter. This is twisted down until bed rock is reached. Over 60 soundings have been taken up to date, the results varying from comparatively shallow holes to a depth of over 100 feet. In all the holes a very heavy stiff blue clay is encountered overlying a hard cemented gravel. In the deeper holes the thickness of this clay blanket is upwards of 40 feet. For a drop of water to seep, percolate, or in any way find its way from the lake down through the lake bed into the underlying formation is an absolute impossibility, and underground workings may be projected underneath the lake in perfect safety. This does not mean that our shafts will be absolutely dry, but an amount of water up to several hundred gallons a minute can be readily handled. When the soundings of the lake are completed a chart of the lake bottom will be sent to the head office.

"The 2,100 horse power boilers ordered are now on the ground. These boilers will be bricked in immediately and connected up to a small substitute compressor, now being used by the Coniagas Company. This compressor will be placed on a temporary timber foundation to supply us with power until our own compressor arrives. We will have the use of this compressor free of charge, except that of moving it into place and setting it up."

Two weeks ago the Cobalt Lake Co. had sacked forty bags of first-grade No. 4 ore, between forty and forty-five sacks of first-grade niccolite ore, and about fifteen sacks of first-grade smaltite ore and approximately an equal amount of second grade ore. The value of the ore in sacks was estimated at $12,000.

Bank Notes

Mr. Robert Cassels, late manager of the Yonge St. branch of the Canadian Bank of Commerce, has been appointed chief inspector of the Sovereign Bank with headquarters at Toronto. Mr. A. B. Mackenzie formerly acting assistant manager of the Bank of Commerce at Montreal is appointed inspector with headquarters at Montreal. Mr. L. P. Snyder is now superintendent of branches. The Sovereign has made the following appointments to local branches: manager at Stratford, Mr. E. B. Forse; manager at Niagara, Mr. C. S. Watson.

The Bank of Commerce has opened a branch at Hardisty, Alberta, with Mr. Back as acting manager.

Mr. Alexander Laird, general manager of the Bank of Commerce, has been confined to his house for the past week but is recovering.

A Canadian newspaper furnishes this item:

The following is a portion of a chartered bank's advertisement in one of our exchanges: "Farmers raising hogs may obtain special advances of money for the purpose of purchasing, feeding and finishing their herds." The only improvement we could suggest to complete the advertisement would be. "Parties having clucking hens will be advanced funds on liberal terms to purchase eggs to keep the hens employed."

The only bank to reduce its dividend in this period was the St. Jean, which has cut its rate from 6 to 4 per cent.

The Home Bank has purchased the property at the north-east corner of Bloor and Bathurst Sts. for the purpose of establishing a branch at that point.

The United Empire Bank's new and handsome branch office in the Federal Life Building, Hamilton, is in charge of Mr. R. King, manager, formerly manager of the Bank of Hamilton branch at the corner of Queen and Spadina Ave., Toronto.

A. Minneapolis bank uses its display advertising space in the daily newspapers for the following poem, written, it is said, by the president. It recalls "The Old Oaken Bucket" in metre. Now that the banks are seeking novel forms of advertising the suggestion is made that No. 36 instead of the large barn and the rather unmetrical quatrain written over it might send out an old-time rural quartette in regulation farmers' jeans to appear in the "town halls' and meeting houses singing glad refrains like this:

How dear to my heart is that first silver dollar,
As fond recollection recalls it to view!
Not a thousand to-day could look any bigger,
Or give greater joy than the joy I then knew.
The whistles, the tops, and the marbles beside them—
At sight of these treasurers, I fear my heart sank;
But since Father called it my "first step to fortune,"
That bright silver dollar I put in the bank.

How rich I did feel when I thought of that dollar!
The errands I went and the pennies I earned;
Not the circus itself could tempt me to spend them,
Though oft in my pocket I knew that they burned.
How oft through my school days economy saved me.
From getting entangled in mad, foolish prank!
At thought of the fortune I planned for my future,
I kept putting dollars away in the bank.

And now in old age, when peacefully resting,
Surrounded by comforts my labor has bought,
My fancy brings up the days of my childhood,
And I recall the lesson my father once taught.
For all of my comforts, my present enjoyments,
I feel 'tis his wisdom I now have to thank,
For truly it proved 'twas my "first step to fortune,"
The first silver dollar I put in the bank.

Mr. Eade Chadwick, accountant of the Imperial Bank, at Montreal, has been transferred to head office in the same capacity.

The three largest individual shareholders in the Bank of Commerce are Mr. J. Mannel, Ottawa, 6,186 shares; Senator Cox, 3,770 shares, Sir William C. Macdonald, 3,448 shares. The Canada Life Assurance Co. have 4,163 shares and the Union Trust Co., of Detroit, 4,000 shares.

Since the end of 1905 14 Canadian banks have increased their dividends, while two new banks, the Home and Crown, have begun dividend distribution to their shareholders.

The list follows:

	1905.	1907.	Inc.
Nova Scotia	10	12	..2
British North America	6	8	1
Union of Halifax	7	8	1
Nationale	6	7	1
Merchants	7	8	1
Commerce	7	8	1
Royal	8	10	2
Dominion	10	12	2
Standard	10	12	2
Hochelaga	7	8	1
Ottawa	9	10	1
Imperial	10	11	1
Sovereign	6	7	1
Provinciale	3	5	2
Crown	..	4	.
Home	..	6	.

Twenty-eight railroads for the third week in March show average gross increase of 14.27 per cent.

BANK OF NOVA SCOTIA
INCORPORATED 1832
Capital - - - - $3,000,000
Reserve Fund - - - - $5,250,000
Head Office: HALIFAX, N.S.
General Manager's Office: TORONTO
A general banking business transacted
Savings Accounts opened by deposit of $1 or over.
Interest added four times a year
FOR THE INFORMATION OF DEPOSITORS
This is the only Bank having its Head Office in Canada that submits its books and statements to examination by strictly independent aud tor

ESTABLISHED 1873
THE STANDARD BANK OF CANADA
Head Office, - - - - Toronto
BANKING IN ALL ITS BRANCHES
The accounts of Commercial, Manufacturing and Business firms solicited.
Special attention given to the collection of notes and other commercial paper in all parts of the world.
Savings Bank Department in connection with all Branches

THE BANK OF OTTAWA
Head Office: Ottawa, Ont.
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CANADIAN CONCRETE MACHINE M'N'F'G CO.
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The gross earnings of the Camaguey Electric Company, Limited, Camaguey, Cuba, for the month of February amounted to $7,296.49, and the net earnings to $3,902.26, showing an increase of $2,430,38 in the gross and $1,469.21 in the net earnings, compared with the corresponding month last year.

A LONDON EXPLANATION.

Various explanations have been given of the recent declines in the stock market. The causes were so deep and widespread that individual causes have little to do with the fundamentals. They may all have contributed. The following ingenious explanation is made by the financial expert of the London Daily Mail:

"One of our big banks," the writer says, "had lent a huge sum to one of the American magnates, the security being mainly Union Pacifics. The bank decided this loan should be repaid, but, on meeting with refusal, it resolved to liquidate the security by selling the Union Pacific shares in its possession. An attempt to get rid of them in large blocks on the other side of the Atlantic by private negotiation failed, and consequently a very large quantity was put upon the market. Those knowing these circumstances, formed the natural conclusion that trouble would ensue, and sold other securities.

"The resultant fall in prices and the all-round collapse caused many difficulties among Stock Exchange firms, including one of the highest standing. In this case, however, the account was taken over by a big Anglo-American house with the assistance of all that is most powerful in finance."

THE FINANCIAL POST
OF CANADA

A weekly newspaper aiming to present to the public in a popular manner accurate information relating to the financial interests and legitimate investments of Twentieth Century Canada.

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Single copies 10c. each.

Published by the
FINANCIAL POST COMPANY,
Publication Office: 10 Front St. East, Toronto.
Montreal, 232 McGill St. Winnipeg, 511 Union Bank Bldg. London, Eng., 88 Fleet St., E.C.
President, - - - John Bayne MacLean
Managing Editor, - - - Stewart Houston

Toronto, April 6, 1907.

CANADIAN CALL LOANS.

The attitude of the Canadian banks towards call loans becomes accentuated in a time of money scarcity and the broker has a natural inclination to criticize the calling in of funds which always occurs from the broker's viewpoint when the security market stands in most need of the accommodation The policy of certain large institutions in practically refusing to make loans on Canadian stocks comes in for much objurgation. One broker will say the banks are not to blame, but the brokers themselves, because they are too lenient with their clients and are unable to collect margins. Another broker will argue that if the banks would lend more readily, a broader market would be established and that men of means would be more disposed to utilize their surplus money in the purchase of Canadian securities if they felt sure they could always find a market when they were in need of funds. The subject is an interesting one. A Post's correspondent in another column makes a suggestion that call loans might be divided into classes, those payable on demand and those payable on a fortnight or a month's notice. It is a moot question how far speculation as against investment would be encouraged. Yet it seems to the reflective Canadian broker a misfortune that so much Canadian money should be spent in Wall Street when it might be retained if not in the pockets of the client, at least in Canada.

THE REDUCTIO AD ABSURDUM.

It is significant in the clamor for municipal ownership, that no one has suggested that banks should be operated by the Government or municipality. There is a fundamental reason for this. The public can be led astray into the belief that aldermen and municipal officials can operate a street railway, a light or a telephone company, but there is no opinion expressed that they could be intrusted with the business transactions of the individual. That is farther than anyone but the socialist would care to go. Yet the question of efficiency in one case should hold equally good in the other.

OLD AGE PENSIONS.

In another column will be found the outline of the Old Age Pension project which is likely to be put in force in the Commonwealth of Australia. As this subject is to the fore in the Imperial House of Commons and has been brought forward in the Canadian House, the practical operation of it in a Sister Colony will be watched with much attention. It is extremely interesting as an example of the most paternal legislation that has been advanced under a British constitution with relation to a responsible civilized community. The project is estimated to entail an annual charge of £1,500,000 sterling on the Commonwealth. Old age pensions have apparently worked out to the commission's satisfaction both in New South Wales and Victoria. The provisions should appeal to the temperance societies. If the actual operation can be successfully accomplished, there are many points in its favor but it is a question whether the principle is wise and also whether an efficient and honest administration can be secured. With the pension system of the United States before us as an example of how involved with frauds and abuses pensions can become, Canada will do well to wait until years of experience in Great Britain and Australia prove the practicability. In Canada also the cost of subsistence is such that we doubt whether ten shillings a week would secure the aged indigent any more comfort than he obtains at present, whether it be at home, in homes, or in jails.

A LESSON FROM CHICAGO.

In these days the cause of municipal ownership is not prospering. On Tuesday, Chicago rejected by a majority of over 33,000 the plan for the city to take over the street car systems. The experience of Chicago for the past ten years is a warning to socialist and capitalist alike. The traction capitalists secured rights by most glaring dishonesty years ago and furnished the city with one of the worst operated surface systems on the continent. Public sentiment rose in rebellion some ten years and the outcry for municipal operation has prevented progress for a long period. Chicago has voted in favor of municipal participation to the extent of 55 per cent. of the net profits of the two traction companies. The systems are to be rehabilitated forthwith. Franchises for twenty years are to be granted but the city may, on six months' notice, acquire the systems for $50,000,000 plus the cost of rehabilitation which is to be conducted under the supervision of the city engineer. The city is now off the gridiron of the municipal ownership fetish. It has prostrated the badly needed improvements in the surface systems for many years. There is a moral in this for Canadian cities. In Toronto the proposal to expropriate the Electric Light Company will undoubtedly result in a similar stand-still in a public utility for some years. If the city decides to expropriate, it is questionable whether the voters will not be appalled by the amount of money required for the purpose and vote against the by-law. In the meantime any improvements in the service will be halted, especially if the company is withheld from its issue of stock for extensions.

NIPISSING IN 1906.

Great Reduction in Ore Values—Results Do Not Equal Previous Year.

The financial report of the Nipissing Mines Company presented at the annual meeting in Augusta, Maine, on Monday last, can be best considered in a comparison with the previous statement. The previous report covered the period from Jan. 1, 1905, to March 31, 1906. The present statement is for eleven months ending March 30, 1907. Bearing in mind that the comparison is for fifteen months as against eleven months, we have the following:

Tons of ore produced:	15 mo's. Mar. 31, '06.	11 mo's. Mar. 30, '07.
First class	576	1,100
Second class	143	1,300
Cobalt are	254	32
Total	1,073	2,432
Amount received from sales	$1,160,351	$1,008,000
Profit on ore purchased	16,905	....
Inventory May 1, 1906	......	624,000
	$1,177,256	$1,632,000
Less expenses ...	152,629	176,000
Net profit	$1,024,627	$1,456,000
Less dividends ..	400,000	800,000
Surplus	$ 624,627	$ 656,000

The above comparison shows how greatly the value per ton of shipments has been reduced. In fact the first-class ore in the past year has netted only one fourth of the amount per ton of the firs-class ore in the previous period.

Some newspapers have featured the fact that the capitalization was cut in two. No importance need be attached to this episode as it has been announced for nearly a year that the capital issued, namely, 1,200,000 shares of $5 each, was sufficient for the purposes of the company and that authority would be taken at the next meeting to retire the remaining 1,200,000 shares, which was done.

The board of directors was increased from nine to eleven and was constituted as follows:—Ellis P. Earle, of New York; Samuel Newhouse, of Salt Lake City; Joseph Wharton, of Philedalphia; David Faskin, of Toronto; Duncan Coulson, of Toronto; Eugene Meyer, jr., of New York; William B. Thompson, of New York; Frank B. Schrimer, of Boston; John G. Hopkins, of New York; Lyman S. Kendall, of New York, and Richard T. Greene, of New York.

The New York interests conceded that Canada ought to have more influence on the board of directors, and made a promise that if any of the present directors will resign W. D. Morris, of Ottawa, will be elected to fill the vacancy. Mr. Morris was present, also Francis Murphy and E. H. Rainboth, of Ottawa; Geo. F. Morton, of Toronto; Arthur Ferland and Francis Eccles, of Cobalt; C. S. Phillips, of St. John, and other Canadian shareholders.

President Earle said that 240 men are now working in the mines of the company at Cobalt, and accommodations are being made there for 500 more. He announced that Thomas J. Drummond, late general manager of the Dominion Copper Company, is going to Cobalt at once to help in engineering work in the Nipissing mines.

The opposition which had been organized by C. Pope Caldwell, of New York, and George F. Morton, was of no avail in face of both of the overwhelming majority and the overwhelming facts against them and the decrease in dividend was not merely advisable; it was necessary.

FRENCH MONEY COMING

FORGET & CO. HAVE OPENED A PARIS OFFICE.

Montreal Stocks Are Strong—The Footballing of C.P.R.—The Brokers and the Rate of Commission—A Montreal Viewpoint.

Montreal, April 4.—To the limited number of fortunate Montrealers, who were holders of Canadian Pacific this week, no doubt profound joy came when the stock advanced 25 points in two days, and thus meted out punishment to those speculators who were so rash as to sell other people's property without permission. Yet there is existent a wide-spread feeling of annoyance and shame that Canada's leading security and one of the standards of the world, can be controlled and marked up and down in the most scandalous manner by a coterie of operators, under the direction of a man, who, a few years back, was practically unknown. The recent movement in C.P.R. stock must be considered about in the same class with the market history of Reading, a stock which for many months has been used simply as a gambling device without regard to logic or value, and with no thought for public opinion.

While the New York market has been fluttering about in an uncertain way, Montreal stocks have been steadily advancing in the face of a prohibitive money market and professional bear sentiment. For such changes as, Montreal Power 82 to 92, Montreal St., 202 to 218, and Detroit St., 65 to 74, with no sign of a let-up at the moment, something different from ordinary market reasons must be sought.

On the 8th of April next, the members of the Montreal Board, after giving more than a year's trial to the reduced rate of commission of 1/8 per cent., will consider the advisability of restoring the old tariff of 1/4 per cent., and it seems probable that the majority will, on this occasion, be in favor of the change. Nevertheless, some of the oldest and most substantial members will oppose what they consider to be a retrograde and unprogressive movement. They believe that the period during which the 1/8 per cent. has been operative has been notoriously unfavorable in every part of the world from a stock market standpoint, with almost a minimum of public participation, and thus there has been no opportunity to properly test the present rate.

The most potent argument against the ⅛ per cent. rate is the direct result of the present money tension. Brokers have experienced such difficulties in obtaining loans from the Canadian banks that they have, in many cases, drifted into the easier ways of New York financing, and clients' business has been sent to the foreign markets, with the result that this business has been lost to the Canadian Exchange. Of course, at this time, such an argument probably has exaggerated weight. While the old rate of commission is likely to be re-established, and because many members of the exchange believe that for the next year or two the volume of business is not likely to be large enough to make it remunerative on the present basis, yet it is almost certain that within a few years the growth of Canada and the general expansion in every line of business will render it advisable to again reduce the rate of commission, in order that the Canadian Exchange may be in a position to compete with the larger ones in America and Europe.

It has probably not been forgotten that Mr. R. Forget, M.P., one of the leading stockbrokers of Canada, in addition to opening an office for his firm in Paris, has been spending the past three months in France, wholly with the idea of introducing Canadian securities to the French investor. While, in one way, he was so unfortunate as to select an inopportune time for such a purpose, yet looked at from another aspect, viz., the average prices of Canadian securities, and the high interest return to the investor, no better time than the present could be selected, if it is desired to give bargains to the foreigner and thus render permanent future relations. Mr. Forget's return this week may have been an important factor in connection with the extreme strength of the local market. It is reported that a large amount of French money will during the course of the year be invested in our securities as the result of the visit. No surer means of easing the Canadian money market could be wished for. Probably the introduction of foreign capital is the only method whereby this can be brought about.

THE RUBY SILVER MINE.

At a general meeting of the shareholders of the Ruby Silver Mining and Developing Company, Limited, held in Hamilton on March 23 the following directors were elected:—President, W. Scott Hutchinson, Montreal; vice-president, J. M. Peregrine, Hamilton; sec.-treas., O. W. Donner, Montreal; M. Brodie Atkinson, Montreal; G. R. Lloyd, Hamilton; Herbert S. Lees, Hamilton; managing director, Stewart J. Lloyd, Montreal; solicitors, Hobson & Stephens, Hamilton.

The meeting was enthusiastic over the prospects of the company, a prospectus of which appears in another column. This prospectus is well-framed and avoids the catch-penny phrasing of the usual mining advertisement. The location of the property is good and the capitalization of $500,000 most conservative compared with the ordinary flotation; the issue being at fifty cents a share and 100,000 shares being reserved in the treasury.

UNCERTAINTY IN WALL STREET

BUT COMMERCIAL REPORTS ARE MOST ENCOURAGING.

No Signs of Surplus Output — The Treasury's Aid to the Financial Situation—Small Investors Bought Seventy-five Millions—Bears are Rampant —Their Losses on C. P. R.

New York, April 4, 1907.

Uncertainty still enshrouds the financial situation. Widespread special reports received here this week especially collected at the leading centres of business, relative to the industrial and mercantile conditions of the country, left nothing to be desired. Far from showing any surplus stocks in the hands of the manufacturers, which would be one of the first indications of depression, the reports from leading industrial centres show in many departments the inability of makers to fill orders. Manufactories in many lines are crowded with orders and are being operated to the limit of their capacity. There is however a commendable policy being exhibited in the matter of increasing capacity of factories and mills that shows a conservative feeling abroad and indicates that among the saner business men of the country there is not as much disposition to discount perpetual prosperity as is often manifested during the periods of business expansion. There is practically no speculative buying, not only because it is difficult in many lines to secure goods for actual present requirements, but because it is generally felt that depression will follow prosperity as certainly as night follows day and that no one can tell accurately when one will end and the other begin.

A Promising Omen.

Mr. Cortelyou, the new secretary of the treasury, in giving relief to the financial situation has greatly pleased the bankers and Wall Street interests. This was caused not so much by the effect of releasing fifteen million dollars to the banks, as by the fact that this action is taken as an earnest of his future attitude toward the financial situation. It was well understood that the new secretary, being a Roosevelt man, and one not likely to exhibit any marked sympathy toward the Wall Street game, would not be likely to hearken to the cry of tight money if it came from speculators. But tight money was affecting the legitimate business interests and it is comforting to know that Mr. Cortelyou takes a large view of the situation.

What Helped the Rally.

The rally in stocks that followed the great decline was attributed by some to the assistance of Mr. Morgan, who is in London at the present time, and who was represented as being deeply concerned in the matter and ready to extend a helping hand to Wall Street. This may be only one of the many stories daily invented by the Wall Street Pixies. And the New York purchasers of stocks through London may have looked like buying by London direct. What really helped the market more than anything was the withdrawal of some seventy-five million dollars of savings by small investors from the savings banks in New York, where they were earning 3½ to 4 per cent. per annum, and purchasing leading stocks outright. Seventy-five million dollars at the bottom of the market was not much but it helped to turn the tide for the time being and with the scare it gave to the bears, causing them to cover, helped matters materially.

One Bear's View.

This week a leading operator in Wall Street, who is still very bearish on the situation and cannot be persuaded that the bottom has yet been seen, sent his broker an order to buy 1,000 shares of Erie common, at 15. His friends of course laughed at him, but he insists that his order will be executed.

Bears Overstayed on C.P.R.

My Canadian friends who got caught in the big drop in Canadian Pacific will be interested, I had almost said "glad" to know that the bears who made such a successful drive in the stock of the big Canadian railroad overstayed the market and many of them lose more than they had made or hoped to make. C.P.R. certainly is now recognized as having wonderful recuperative powers and it will in the future enjoy greater immunity from bear attacks.

Railroads Invite Antagonism.

Much complaint is heard just now about the attack on the railroads. And this is not astonishing. The railroads certainly have been the butt of much fierce attack on the part of the public and their representatives in the Legislature, But is it not all the result of the attitude of the railways themselves having antagonized the public? If the railroad corporations had consented to obey the law as other corporations and especially individuals must obey the law they would have invited more rational treatment at the hands of the public. The most reasonable request on the part of the public is often rejected scornfully by the railways and when "injuncted" or otherwise called to account on legitimate propositions, they indignantly resort to a long and tedious legal battle to maintain their "rights." The public get weary of this and it is not to be wondered at that in time when they do wake up they undertake to do things on general principles.

Anti-Railroad Legislation.

There has been a lull in the attacks on railroad and other large corporations, but it is presumed that it is only a pause in the movement. It is a movement that is too popular among the masses to be lightly dropped by the legislators. It would be highly unpopular for anyone to champion the rights of the railroads just now, even supposing that anyone could be found who desired to do such a thing and, on the other hand, it has become very popular to bait these corporations. For that reason we have probably not heard the last of the matter.

Money for Improvements.

The domestic banks seem to be no more inclined to loosen their purse strings for railroad improvements than they were last month. In the meantime, many necessary improvements are being held up. If the country's business goes on expanding and nothing is done to carry out the contemplated improvements in the transit facilities, shippers during the next harvest-moving period will undoubtedly be seriously embarrassed.

A. J. CANUCK.

C.P.R. SHARES.

There are 35,000 Holders and the Average is 34 Shares.

As included in the twelve reasons given in The Financial Post, the stock of C.P.R. is most widely distributed among investors. The number of shareholders is said by the Montreal Star to be around 35,000, with an average holding of 34 shares.

The Pennsylvania Railroad has 44,175 shareholders, but the average holdings are over 100 shares, so that in proportion it is not nearly so well distributed as C.P.R.

Other big roads show that their stock is largely in the grasp of the rich men.

Here are the numbers of shareholders of well-known roads:

Canadian Pacific	35,000
Atchison	17,823
Baltimore & Ohio	7,132
Boston & Maine	7,402
St. Paul	5,832
Delaware & Hudson	3,819
Delaware and Lackawanna	1,575
Erie	4,309
Illinois Central	9,123
Missouri Pacific	1,861
New York Central	11,782
New Haven	10,842
Pennsylvania	44,175
Southern Railway	9,572
Southern Pacific	2,424
Union Pacific	14,256

It is said that the total number of railroad shareholders of American roads is 327,851.

After the meeting of the Nipissing directors in New York the other day President E. P. Earle is reported to have said: "The company has ores in transit and at the smelter and cash approximating $600,000. We propose to keep a substantial fund on hand in connection with extensive development and prospecting which explains to-day's action in regard to the dividend."

THE SECURITY REVIEW

(Continued from page 1.)

The Mackays.

This security, so much favored by Canadians, made a good showing during the week. Its listing on the London and Boston Exchanges on Thursday was the signal for an advance. Through all the troublous times it has made quite a remarkable record. There was a meeting of the trustees in New York on Tuesday but there was nothing of importance announced.

Montreal Power.

The stock made quite a sensational recovery during the week. The return of Mr. Rodolphe Forget has doubtless given a new inspiration to his specialties of which power is one. Mr. Forget has opened an office in Paris and his activity there will secure an enlarged field for Canadian securities. Among his recommendations will be Power and Toronto Railway.

Dominion Steel.

Mr. J. H. Plummer, president of the company, sailed for Emgland yesterday. There was a meeting of directors prior to his departure, but it was expected that routine business only would be transacted. During his absence and that of Mr. James Ross, the Coal and Steel Company representatives may possibly arrive at some basis of agreement which the two heads would accept. The suit has not yet got past the statement of claim by the Steel Company. The five point advance in Dominion Steel preferred was one of the many features of the week. The explosion in the open hearth furnace at Sydney on Thursday morning injured fourteen workmen. It will be some time before the damaged furnace turns out steel again.

Toronto Electric Light.

The stock has been withdrawn from the exchange pending the action of the Ontario Government over the city's application for expropriation. If the power is granted, the situation involves much uncertainty and it is unlikely that the company will make any improvements pending the action of the citizens. Before the expropriation could be effected there are years of delay when every interest will suffer.

Soo

The Soo stocks have joined in the general recovery and whilst not participating in the pyrotechnics of C.P.R., they closed the week at 108⅝, an advance of 6¼ points over Thursday of last week. There is no especial news about the company, except that earnings are on the turn and should now show large gains.

The Ruby Silver Mining and Development Co. Limited

Capital, $500,000. Par Value $1.

Shares reserved for Treasury, $100,000

DIRECTORS.

W. SCOTT HUTCHINSON, Montreal, - - President
J. M. PEREGRINE, Hamilton, - - Vice-President
O. W. DONNER, Montreal, - - Sec-Treas.
M. BRODIE ATKINSON, Montreal,
G. R. LLOYD, Hamilton,
HERBERT S. LEES, Hamilton,
STEWART J. LLOYD, Montreal, - - Managing Director
Solicitors:—LEES, HOBSON & STEPHENS, Hamilton.
Business Office, Montreal, Bank of Ottawa Bldg., Room 24.

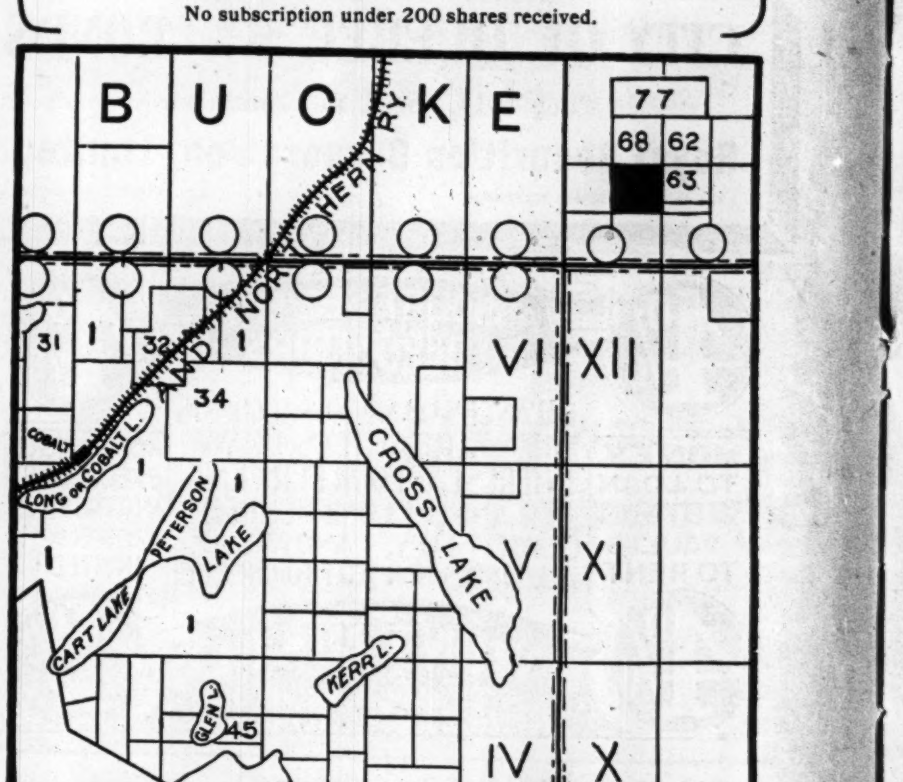
The Ruby Silver Mine consists of 40 acres, patented, in Bucke Township. It immediately adjoins the Green Meehan, Red Rock and Big Ben Mines. (See Map).

Four veins, containing calcite smaltite and native silver, have already been located—although only a small part of the ground has been prospected.

A few weeks of vigorous development should add Ruby Silver to the list of shipping mines. Messrs. Hutchinson, Lloyd & Co. are now offering a small block of Ruby Silver Stock at

50 cents a share

No subscription under 200 shares received.



1 Nipissing Min. Co. 31 Trethewey 32 Timmins or La Rose 34 O'Brien 45 Foster
62 Green Meehan 63 Red Rock 68 Big Ben 77 Hunter ■ Ruby Silver

The low capitalization of the Company makes this a most attractive proposition to careful investors. Comparison with surrounding Companies speaks for itself.

	Acreage	Capital	Capitalization per acre
Green Meehan - -	27	$1,500,000	$55,555
Red Rock - - -	30	1,000,000	33,333
Big Ben - - -	33	2,500,000	75,757
Ruby Silver - -	**40**	**500,000**	**12,500**

See daily papers for Market Price Comparison.

If over- subscribed, allotment will be made on a pro rata basis. Make cheques payable to the order of Hutchinson, Lloyd & Co., Bank of Ottawa Building, Montreal. Right to raise price of stock reserved.

50 cents a share

IMPERIAL BANK
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ESTABLISHED 1875

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Rest - - - - 4,700,000

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MELBOURNE - - - - "
ST. THOMAS - - - - "
WALKERVILLE - - - "
WINNIPEG - - - - - Manitoba

Transacts a general banking business. Interest allowed on Savings Accounts from One Dollar upwards. Drafts issued on all principal points in Canada and United States. Sterling Exchange bought and sold.

JAMES MASON, General Manager

NOTICE TO DEPOSITORS

AFTER THE FIRST OF APRIL, 1907, Interest on deposits with this Corporation will be paid or added to the account and compounded quarterly, on 31st March, 30th June, 30th September, and 31st December in each year.

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COBALT SHIPMENTS

OVER 2,800 TONS FOR THE FIRST QUARTER OF 1907.

Every Prospect of More Than Twelve Millions This Year—Nipissing Heads the List—O'Brien a Good Second—Trethewey's Good Output—Figures for the Quarter and for Each Month.

The first three months of the year the shipments from the Cobalt camp are 5,664,038 lbs. or 2,832 tons. In the first quarter of 1907 the camp has shipped nearly two-thirds of the total output in 1906. To produce $12,000,000 in 1907 at the approximate valuation of $1,000 per ton, Cobalt, from its shipments in the first three months, which are the worst of the year, bids fair to exceed this Government estimate. At present the melting of the snow and the Spring freshets are filling with water the open cuts so much in vogue in the camp and it is only those properties which have respectable shafts and underground work which are for the time being producers. The more recently developed properties will not begin to ship for a few weeks. With the warm weather and easier conditions the output bids fair to make very satisfactory increase.

The present time is unfavorable to shipments from the Cobalt mines owing to the very bad condition of the roads. Many properties are, however, so close to the railway station that the cartage of the ore is not a serious difficulty. In the shipments for the week ending March 30th, O'Brien leads with nearly 73 tons, and Nipissing and Trethewey following with two carloads each. The Cobalt Townsite has sent a second carload and is likely to be a frequent figurant in the shipping list. The Right of Way has sent a shipment of 3,800 lbs. to the Anglo-French Nickel Company, of Swansea, Wales, which is in the market for cobalt. In the week's output two carloads went to Copper Cliff and the balance to Perth-Amboy, New Jersey. The shipments for the week are as follows:

	lbs.
O'Brien	145,990
Nipissing	117,720
Trethewey	102,650
Coniagas	65,070
Cobalt Townsite	43,000
Right of Way	3,800
	478,230

The shipments for the month of March and the first three months of the year are as follows:

	Mar.	Year to Mar. 30.
Nipissing	565,801	1,647,122
O'Brien	403,470	1,213,411
Buffalo	241,400	640,400
Trethewey	296,440	640,400
Coniagas	127,920	410,722
La Rose	65,000	363,567
Silver Queen	......	220,568
Green-Meehan	......	129,590
Cobalt Central	34,920	101,877
Foster	......	100,350
Cobalt Townsite	43,000	90,160
Kerr Lake	......	75,000
University	......	61,385
McKinley-Darragh	......	60,000
Red Rock	40,000	40,000
Nova Scotia	......	30,000
Right of way	3,800	3,800
Total lbs.	1,821,751	5,664,038

The shipments for January and February are as follows:

	Jan.	Feb.
Nipissing	623,701	457,620
O'Brien	419,831	390,110
Buffalo	279,000	120,000
Trethewey	....	178,648
La Rose	123,500	175,067
Coniagas	174,220	108,580
Silver Green	125,683	94,885
Green-Meehan	61,210	68,380
Foster	43,600	56,750
Kerr Lake	....	75,000
Cobalt Central	....	66,957
University	61,385	....
McKinley-Darragh	60,000	....
Cobalt Townsite	47,160	....
Nova Scotia	....	30,000
Total lbs.	2,019,290	1,822,997

The dividend payers are as follows:

Nipissing.
Buffalo.
Trethewey.
Silver Queen.
Foster.
Kerr Lake.
McKinley-Darragh.
Right of Way.
La Rose.
O'Brien.
Drummond.
Coniagas (old company).

A DECREASE IN FAILURES.

Insolvencies in the Dominion of Canada for the quarter, according to R. G. Dun & Company, were 320 in number and $2,976,695 in amount of liabilities, against 387 failures last year, when the amount involved was $2,919,720. Manufacturing failures were 84 in number, against 90 last year, and the amount involved was $1,491,296, against $1,172,895. There were 229 trading failures for $1,255,149, against 287 failures last year for $1,433,225. Seven other commercial failures supplied liabilities of $230,250, compared with ten last year, when the amount involved was $313,600. There was a slight decrease in number of failures in the Province of Ontario, but liabilities were somewhat larger. Quebec reported improvement, both as to number and amount involved, but losses were larger in British Columbia. Nova Scotia and Manitoba both reported notable improvement, while the same number of failures in New Brunswick supplied much larger liabilities in 1907. There was a decrease in losses in Prince Edward Island, while complete quarterly returns were compiled for the first time in the new Province of Alberta.

BEARS WHO PROFITED.

There were large sums of money made on the short side in the March panic. In Toronto there were quite a few bear operators. Mr. A. P. Choate scored heavily and he had announced himself a bear several weeks in advance of March 14. In New York the Rock Island crowd, who were the powerful bears, are listed for large gains. The New York Journal of Commerce says that Daniel G. Reid's profits were $6,000,000 and that the Moore brothers' gains were in the millions. The losses of the many on the long side are not mentioned. Locally some bears were twisted in C.P.R. Col. R. M. Thompson and the clients of Messrs. S. Pell & Co. were also large winners in New York.

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Northern Bank for Reference

Railroad and Street Railway Earnings

Gross Earnings

—	Week ending	1907.	1906.	Changes.	From date mentioned to the last week for which earnings have been reported. Date.	1907.	1906.	Changes.
Canadian Northern	Mch. 31	149,100 00	162,300 00	minus 13,200 00	July 1	5,089,500 00	3,796,100 00	plus 1,293,400 00
Canadian Pacific	Mch. 31	2,099,000 00	1,646,000 00	plus 453,000 00	July 1	51,557,000 00	44,669,000 00	plus 6,888,000 00
Duluth, S.S. & Atlantic	Mch. 21	......	......	......	......	......	......	......
Grand Trunk System	Mch. 21	1,291,136 00	1,114,803 00	plus 176,333 00	July 1	33,203,111 00	29,516,329 00	plus 2,686,782 00
Minn., St. P. & S.S.M. (Soo)	Mch. 21	......	......	......	......	......	......	......
Detroit United	Mch. 21	109,763 00	91,429 00	plus 18,334 00	Jan. 1	1,243,533 00	1,067,926 00	plus 175,607 00
Halifax Electric Tram	Mch. 31	4,114 16	3,947 51	plus 166 65	Jan. 1	35,843 67	33,617 44	plus 2,226 23
Montreal Street Railway	Mch. 31	85,288 47	73,571 81	plus 11,716 66	Oct. 1	1,594,530 45	1,401,365 73	plus 193,164 72
Toledo Railways	Mch. 31	40,410 40	36,319 49	plus 4,090 91	Jan. 1	347,161 87	310,842 72	plus 36,319 15
Toronto Railway Co.	Mch. 31	84,942 43	78,108 98	plus 6,833 45	Jan. 1	762,977 46	680,474 35	plus 72,503 11
Twin City	Mch. 21	106,581 00	95,179 00	plus 11,402 00	Jan. 1	1,188,944 00	1,061,470 00	plus 127,474 00

Railway Net Earnings

—	FEBRUARY 1907	FEBRUARY 1906	Changes	Two months. 1907	Two months. 1906	Changes
Toledo Railways and Light.						
Gross	153,744 00	142,811 00	plus 10,933 00	324,429 00	301,865 00	plus 22,564 00
Expenses and Taxes	89,618 00	75,165 00	plus 14,453 00	188,657 00	158,313 00	plus 30,344 00
Net	64,126 00	67,646 00	minus 3,520 00	135,772 00	143,552 00	minus 7,780 00
Charges	45,207 00	42,304 00	plus 2,903 00	88,393 00	84,594 00	plus 4,799 00
Surplus	18,919 00	25,342 00	minus 6,423 00	46,379 00	58,958 00	minus 12,579 00
Twin City.						
Earnings	419,802 25	380,385 24	plus 39,417 01	876,639 63	788,250 66	plus 88,388 97
Operating Expenses	217,468 34	188,843 13	plus 28,625 21	460,565 76	394,362 32	plus 66,203 44
Net	202,333 91	191,542 11	plus 10,791 80	426,073 87	393,888 34	plus 22,185 53
Deductions, including Div. pref. stock	115,258 34	109,708 34	plus 5,550 00	230,516 68	219,416 68	plus 11,100 00
Net Inc	87,075 57	81,833 77	plus 5,241 80	185,557 19	174,471 66	plus 11,085 53
				Eight months.		
Canadian Pacific.						
Gross	4,268,206 74	4,224,451 76	plus 43,754 98	45,938,207 88	40,029,120 28	plus 5,909,087 67
Working Expenses	3,946,218 62	3,018,707 93	plus 627,510 64	30,182,025 45	25,363,743 38	plus 4,813,282 00
Net	621,988 12	1,205,743 78	minus 583,755 66	15,756,182 43	14,660,376 90	minus 1,095,805 53
Canadian Northern.						
Gross	333,200 00	301,400 00	plus 31,800 00	4,600,700 00	3,354,500 00	plus 1,246,200 00
Expenses	363,600 00	217,900 00	plus 145,700 00	3,372,400 00	2,181,800 00	plus 1,190,600 00
Net	Dr. 30,400 00	83,500 00	minus 113,900 00	1,228,300 00	1,172,700 00	plus 55,600 00
Mileage	2,554 00	2,100 00	plus 454 00	(Aug.) 2,482 00	(Aug.) 1,960 00	522 00
Duluth, South Shore and Atlantic.						
Gross	216,131 57	204,559 29	plus 11,572 28	2,146,754 43	2,021,932 30	plus 124,822 13
Operating Expenses	176,517 99	164,068 26	plus 12,449 73	1,485,918 02	1,341,988 48	plus 143,929 54
Net	39,613 58	40,491 03	minus 877 45	660,836 41	679,943 82	minus 19,107 41
Other Inc	1,081 21	1,434 36	minus 353 15	9,138 70	5,591 73	plus 3,546 97
	40,694 79	41,925 [illegible]	minus 1,230 60	669,975 11	685,535 55	minus 15,560 44
Interest and Taxes	86,641 67	91,641 67	minus 5,000 00	695,694 29	700,227 16	minus 14,882 87
Deficit	45,946 88	40,716 28	minus 3,769 40	15,719 18	14,691 61	plus 1,027 57
Minn., St. Paul & S.S.M. (Soo).						
Gross	702,339 21	764,745 35	minus 62,406 14	8,209,165 92	7,755,118 54	plus 451,047 38
Op. Exp	578,595 18	442,336 27	plus 136,258 91	4,572,343 58	3,583,542 85	plus 988,800 73
Net	123,744 03	322,409 08	minus 198,665 05	3,636,822 34	4,174,575 69	plus 537,753 35

New York Stock Exchange.

Range of Prices for Week Ending April 5th.

—	Closing Mar. 29	Open. Apr. 5	High.	Low.	Last.
Amalg. Copper Co.	85⅝	86⅜	97	85¼	97
Am. Car & Foundry	34	35	37⅞	35	37½
Am. Locomotive Co.	59⅝	61	66⅞	60¼	66⅛
Am. Smelt. & Ref.	115⅞	115½	128¼	115¼	125¼
Am. Sugar Ref. Co.	122	122	127½	122	127½
Am. Tobacco Co., pf.	89¼	91	92½	89¼	92½
Am. Woolen Co.	26½	27	31	27	30¼
Anaconda Cop. Min.	60¼	60⅞	64⅛	60⅛	63½
At., Top. & S.F.	87½	88⅛	97½	88	97½
Atlantic Coast Line	97¼	97½	106¾	97½	106¾
Baltimore & Ohio	95	96	102½	96	102½
Brook. Rapid Transit	49	50⅜	63¼	50	61¾
Canadian Pacific	167½	167	189¾	167	177½
Chesapeake & Ohio	40¾	41	42⅜	39¾	42
Chi.. Great Western	13½	13¼	14¼	13¼	14¼
Chi., Mil. & St. Paul	128¾	128⅞	139	128½	138⅛
C., C., C. & St. Louis	65½	69	73¼	67	73¼
Chi. & Northwestern	145	145	153⅜	145	152¾
Colorado Fuel & Iron	33¼	33½	37	33¼	37
Colorado & Southern	23⅞	23¾	28½	23¾	28¼
Consolidated Gas	121½	122¾	131½	123¾	131½
Delaware & Hudson	177	179½	186¼	179	186
Den. & Rio Grande	29	29½	31½	29¼	31
Dul., S.S. & At.	13	14	15	14	15
Erie	24	23⅞	25¾	23⅝	25¼
Erie, 2d pf.	37	38¼	41¾	38¼	41¾
General Electric	144½	144½	149¼	144	149⅞
Great Northern, pf.	136¾	136¾	142½	130	137⅛
Illinois Central	141¾	141	148¼	141	148
Interb.-Metropolitan	24	23⅞	27⅛	23⅞	27⅛
Internat. Paper Co.	14½	14½	15¼	14	15⅛
Louisville & Nash.	116	116	121¼	115¾	121¼
Mackay Companies	66½	67	70	67	70
Mackay Companies, pf.	66½	67	69	67	69
Mexican Central, pf.	20⅞	21	22¼	21	22¼
Minn. & St. Louis	49	49½	49⅝	49½	49½
M., St. P. & S.S.M.	103½	103⅜	110⅞	103⅜	108⅜
M., St. P. & S.S.M., pf.	131½	130¼	141	129½	141
Mo., Kan. & Texas	34½	34¼	37½	30	37⅜
Missouri Pacific	72⅞	72⅞	77⅛	74	77
New York Central	115¾	116¼	121¾	116¼	120¼
N.Y., Ont. & Western	37½	37⅛	39½	37¼	39½
Norfolk & Western	75½	76½	80	76½	80
Northern Pacific	124	124	139	123	137⅛
Pennsylvania R.R.	121	121	128	120½	128
People's Gas, Chi.	88	88½	92⅝	88	92½
Pullman Company	160	160	165	160	165
Railway Steel Spring	42⅞	42⅞	46	42⅞	45¾
Reading	102½	103	114	101⅛	112⅜
Rep. Iron & Steel	24¼	24¾	29¼	25¾	29¼
Rock Island Co.	20¼	20⅜	23⅛	20¼	22⅞
Rock Island, pf.	45	45	50	45	50
St. Louis Southwestern	21⅛	19⅝	22¾	20½	21½
Sloss-Shef. Steel & Iron	52½	53	54½	53	55½
Southern Pacific	78⅞	79	85¼	76¾	84½
South. Railway	21¼	21½	23¾	21½	23
Texas & Pacific	26	26⅛	29¾	26	29½
Union Pacific	131⅛	132	143⅛	133¼	142
U.S. Rubber	41½	41½	44	42¾	43½
U.S. Steel	34¼	34¾	38⅛	34½	37
U.S. Steel, pf.	96⅝	96⅝	100⅝	95⅝	100¼
Wabash	....	....	14⅛	14⅛	14⅛
Western Union Tel.	80⅝	80¾	82	80¾	82
Wisconsin Central, pf.	37	37	42	39	42

MONEY IN THE WEST

THE SCARCITY WILL BE GREATER THIS YEAR.

An Advance in Interest Rates Likely—The City's Finances — A Synopsis of Their Bond Issues — Winnipeg Second Only to Toronto in New Buildings.

Winnipeg, March 28.

The money market continues to be very tight in Winnipeg, the banks are all restricting their loans and in many cases refusing to renew paper as it matures. The apparent scarcity of money undoubtedly is affecting the building trades, and this year will fall short of 1905 and 1906. The severe winter has retarded building to some extent, and the greatly increased cost of material, has also been a check on the trade. People who had made up their minds to build homes for themselves this year have postponed their operations on account of the high price of lumber.

The real estate market does not appear to have been affected by the scarcity of money. Property is changing hands rapidly, now that spring has set in.

A Probable Advance in Interest.

The demand for money is very great and appears to be increasing every day. The rapid development of the country requires extension in all lines of business.

The bountiful crops that the West has produced in the last few years have been a splendid advertisement, and the West is now watching the beginning of a record year in immigration.

Of 169,064 immigrants that entered Canada last year, about 75 per cent. found their way to the western provinces. Of these, 57,919 were from the United States, principally from Dakota, Nebraska, Kansas, Iowa, and other Western States.

Greater immigration means greater development, and that in turn causes a greater demand for money. It is thought by financial men well versed in western conditions, that the demand for money will be very great in this country for years to come, and that, as a result, money must bring in a more remunerative rate of interest.

City Debentures.

It has been the policy in the past for the city to proceed with their work first and issue debentures after the work had been completed. Under the new regime the policy has been adopted to inaugurate no new works until the money is forthcoming, and to issue all debentures in advance. The situation has been rendered compulsory by the city having reached the limit of its accommodation from the banks. The failure of the city council to accept the highest tender made last year has resulted in a loss to the city of something like $15,000.

It is understood that the rate of interest charged on the city overdraft at the Bank of Commerce has been the very reasonable one of five per cent. The overdraft became unwieldy as the city failed to dispose of the debentures last year when they were ready for the market.

The difference between the rate of interest on debentures and upon the bank overdraft is approximately one per cent.

In 1904 the city disposed of $1,204,031 of four per cent. debentures for various terms at 99.52. At the time this was considered a good sale, although in the year previous a small lot of $120,000, at twenty years, was sold at par.

Since that year dearer money has been the prevailing feature of the market.

How the prices have varied may be seen from the following sales of Winnipeg's four per cent. debentures :

1901—$202,000	thirty-year	96.00
1901— 100,174	thirty-year	98.25
1901— 84,365	mixed terms	98.10
1901— 834,481	mixed terms	98.25
1902— 576,301	mixed terms	98.66
1903— 120,000	twenty-year	100.
1903— 5,000	twenty-year	99.75
1903— 25,000	thirty-year	99.75
1903— 524,960	mixed terms	97.
1904—1,204,031	mixed terms	99.52
1907—1,590,506	mixed terms	97.27

There are still on hand for sale the debentures covering the local improvements completed during 1906, and in addition the estimated work for 1907, which includes the electric power works at Point du Bois, which may be held in abeyance; the new bridges over the Red River, the extension of waterworks, street pavements and high pressure system.

Now that the city is endeavoring to raise a loan of $2,500,000 it is interesting to know where the money for the overdraft at the bank was used. The following table gives the debenture expenditure of the city to Feb. 28th, 1907 :

The Debenture Expenditure.

Pavements	$864,073 25
Sewers	434,086 85
Sidewalks	239,699 65
Street and Lane Openings	123,595 16
Sutherland Ave. extension	46,992 55
Boulevards	23,535 37
High pressure site water system	335,382 63
Waterworks construction	493,847 19
Water meters	75,562 31
Water services	91,581 03
Water power	27,779 25
Electric lighting	36,682 62
Incinerator	38,595 63
Industrial exhibition	20,541 13
Police station	62,661 08
Fire stations	18,574 90
Redwood Avenue bridge	6,321 99
Total	$2,939,512 59

Winnipeg's New Buildings.

The labor department at Ottawa has just issued a summary of building operations in Canada last year. The total in 41 cities was $58,140,294. Of this total Toronto contributed $13,160,398, being the locality in which building was most active in 1906. Winnipeg stood second with a total of $12,760,450; Montreal third with $8,600,300 and Vancouver fourth with $4,233,910.

The remaining cities in which the value of building during 1906 exceeded $500,000 were :

Port Arthur	$2,894,760
Hamilton	2,124,815
Edmonton	1,869,069
Ottawa	1,728,975
Calgary	1,482,984
London	1,200,000
Fort William	1,152,240
Moose Jaw	843,240
Brandon	748,622
Victoria	699,300
Halifax	688,315
Peterborough	615,000
Belleville	600,000

Comparative returns relating to the value of buildings in 1906 and 1905 were obtained in the case of 26 cities. In these cities the total value of buildings erected in 1905 was $39,862,634, and in 1906, $53,316,898.

The excess of building in 1906 over 1905 was accordingly $13,454,264, or approximately 33.6 per cent. The localities in which the increase in the amount of building during the year compared with the preceding year was more than $500,000, were as follows :

Montreal	$3,009,602
Toronto	2,822,483
Winnipeg	1,931,150
Vancouver	1,580,910
London	660,350
Hamilton	613,433
Calgary	602,791

GROVER CLEVELAND

Says There is no Great Principle in a Two-cent as Against Three-cent Fare.

In public clamor a popular watchword is apt to carry away the better judgment of the people. This is evidenced in the general crusade in favor of a two-cent fare, as if there were any great principle involved between a two cent and a three-cent fare. It is comforting to note that one able thinker has had the sense of proportion to point out the absence of principle in this question, as has been done by Grover Cleveland, who has just completed his seventieth year, and who is perhaps rightly regarded as a seer in a powerful party. With the exception of his rash step on the Venezuelan question, he has a record for soundness, and at the same time a freedom from servility to corporations.

In an authentic interview, Mr. Cleveland said :

"There is much of the nature of delirium in the popular outcry against railroad corporations, for instance. We shall all be ashamed of it by and by. I dare say I have some reason to know of the real iniquities of corporations, and I do know them, but there is much that is not only groundless, but wrong, in the offhand attacks made on the railroads by thoughtless people on all hands. What is well founded in them will be cured, but the craze of denunciation will soon pass. We shall reflect that railroads are vitally related to our prosperity, and that to attack them needlessly is to attack ourselves. It is not the stock of soulless millionaires, but the property of citizens, of widows, and orphans, whose savings are invested in railroads, that is being damaged. We shall recall what railroads have been and are still to be in the development of our country, and this craze will pass.

"Of course there must be some form of Governmental supervision, but it should be planned in a quiet hour, not in one of angry excitement.

"Popular emotions follow peculiar faws. The psychology of a craze is most interesting. The temptation is well-nigh irresistible to do what we observe our neighbors do. If they begin to throw stones, we hunt for missiles ourselves.

"The railroads have had a hard time of it lately. Every man's hand is against them. Wherever a railroad head is to be seen it is safe and amusing to hit it; its owner has no friends. There are some pretty big difficulties before railroad managers just now. Before long we shall have a crop to move, under perplexities greater than those of last year. And the increasing production of the country will increasingly embarrass the railroads. But I have faith to believe that whenever a thing must be done Yankee wit and pluck will find a way to do it—especially if there is any profit in it," added Mr. Cleveland, with a smile.

"Only," he continued, "we should help and not hinder. I have observed those passionate outbursts during a life of threescore years and ten. I trust I have a fitting appreciation of the justice which lies beneath the present popular clamor against corporations, and especially railway corporations, but I believe that it will pass, and that the people will demand of the party to which they give their suffrages the enunciation of a principle rather than the denunciation of a condition."

BOND NOTES.

The city of Victoria voted on a by-law on April 4th to raise $36,500 for school purposes.

The city of Regina is asking for tenders for the purchase of school district debentures to the amount of $35,000.

Sealed tenders for the purchase of $200,000 school district debentures are asked for by the Winnipeg Public School Board.

Tenders for the water and fire debentures to the extent of $35,000 were received till 3rd of April by the town of Grand Falls, N.B.

Mayor Ashdown, of Winnipeg, according to the Globe, admits his trip east was a failure. He was endeavoring to float a civic loan.

The Hamilton council have passed a by-law authorizing the issue of $62,000 debentures for a waterworks extension.

THE GREEN-MEEHAN

A SENSATIONAL COBALT PROPERTY.

The Story of its Flotation — How a Quarter Million Prospect Became a Four Million Mine — A Promising Property—But the Practical Plan is Open to Much Criticism — The Post Engineer's Report.

The Green-Meehan was one of the Cobalt sensations in the late autumn. There was a good deal of criticism over its high capitalization in view of its purchase price. A full report on the property by the Post's mining engineer at Cobalt will be found below. In explanation of the high capital it may be said that after the purchasers had secured the property the vendors came in and offered $800,000 to get the property back. When this offer was refused, they asked to be allowed to take shares at par. Their advice was that the property was worth $2,500,000 at least, and on this basis they were prepared to take a large holding. Then Mr. Clement Foster was anxious to participate, and when the question as to what price should be asked per share he said $1.50. The purchasers were doubtful as to the wisdom of this, when Mr. Foster, to prove his statement, asked them to allow him to offer a large block of shares in Haileybury and Cobalt at $1.50. The entire lot was sold in one day. After Haileybury had received its proportion, the broker went to Cobalt and sold the remainder before he had left the station platform. Fortified with this evidence of the opinion of the men on the spot, the purchasers put the shares on the market at $1.60, the additional ten cents being for brokerage expenses. While the capital was fixed at $2,500,000, the issue was $1,500,000, the remaining $1,000,000 being retained in the treasury under a trust deed for the benefit of the property. The Post is in a position to announce that, rather than leave any doubt on this score, the directors have decided to cancel this remaining $1,000,000.

The Post's engineer gives a very unfavorable report on the manner in which mining operations have been conducted on the property. There is some excuse for this in the fact that the purchase was completed only a few days before November 1st, and the purchasers set to work with great zeal and ready expenditure to make a mine. They were hampered by the haste which they considered it necessary to exercise so as to get the property in shape for mining against the winter. Good buildings were immediately erected. If the plan of practical operation was as unsatisfactory as the Post engineer's report indicates, the directors were not to blame.

In this relation the Post is assured that the insiders in the recent decline have not sold a share with one exception, and that course, in the slump in general security values, was forced upon him. He is not connected with the big financial interests which are represented in the control, and it is worthy of remark that they are among the biggest in Canada and that their confidence in the property is unimpaired. Shares have been dealt in by the broker who acted for the underwriters but it is stated that he is acting entirely on his own responsibility. The mining engineer's interesting article follows:

The Green-Meehan Mine.

This is one of the mines in the Cobalt district in which a large sum of money has been invested by Canadians. Like many of the properties here, it has a very interesting story of its own. Early in the summer of 1905 this ground was staked by two prospectors, "Phil" Green and "Mic" Meehan. In those days Bucke was practically a "terra incognita" so far as silver deposits were concerned. Early in 1906 a claim which adjoins it to the south was acquired by the McMartin-Timmins interests for the sum of $45,000, and organized as the "Red Rock" Mining Co. A small vein carrying native silver which had been found on this claim was the reason for, what was in those days, a large price being paid for this property. Considerable work was done on the Red Rock property, but it was not until about the first week in Sept., 1906, that native silver was struck on the Green-Meehan claim. Messrs. J. D. McMurrich and M. G. Hunt, of Haileybury, together with Phil Green, went to New York to find a purchaser. Though they had pocketsful of what was practically silver bullion, several promoters failed to be interested when $250,000 was asked for a "prospect.". One day Mr. McMurrich happened to meet in a club in New York Mr. E. R. Michie, who had had some experience in mining, and to whom the specimens were shown. Having heard a good deal about Cobalt he invited Mr. McMurrich to come around and see his principals later on if he did not find a purchaser. The meeting took place and, terms having been arranged, Mr. P. E. Bisland, a mining engineer of wide experience, left for Cobalt to make an examination. After a hurried examination, for time was short, Mr. Bisland recommended the purchase of the property. The money, however, was not forthcoming, and as no extension of time could be arranged Mr. Michie cut adrift from his New York friends and started to find the money in Toronto to make the first payment. In this he was successful, Messrs. Soper, of Ottawa, and E. B. Ryckman, of Toronto, coming to the rescue with the required amount. The property changed hands in November, 1906, and work was immediately started.

The "prospect" was at once capitalized at $2,500,000 and all haste made to get out the stock. For fear the capital was not large enough, the issue to the public was made at 60 per cent. premium on the par value of the shares. Thus, within six weeks, a prospect which was offered in New York for $250,000 is offered to the public at a valuation of $4,000,000!

One day in Haileybury people were told that "as a great favor" they could get some Green-Meehan at $1.50 per share "if they hurried down to Whitley's office; Clem Foster was president." As many people had got in on Foster mine stock at 80 cents and made large profits, and as the same gentleman was president of Green-Meehan, what better could they want? The result was that the issue was snapped up, and the following day sold as high as $1.90.

The Property.

The property consists of 33 acres, and is part of the s.w. quarter of the n.half of lot 14 in the 1st concession of Bucke Township. About seven acres is taken off the 40 acres by the Latchford claim on the northwest. The country rock is classified by Professor Miller as Keewatin, and in close proximity is a belt of Huronian rocks. The main vein, which strikes nearly north by south, is almost midway between the east and west boundaries, and has been traced from the south boundary for a distance of 350 feet. It has the appearance of a true fissure with fairly well-defined walls. In width the mineralized portion varies between three and five feet. Near the outcrop the vein showed a great deal of Cobalt bloom and native silver. The ore is a very showy one, with not a great deal of smaltite, but the native silver shows up well in a white calcite gangue. It is deceptive, as assays show much lower values in silver than one would expect, judging from past experience with ore from other mines in the camp. By this I do not mean that the ore is not a high grade ore. In sinking upon the vein the nature of the ore changes, more smaltite and nicolite with less calcite being the order of things. The ore is not at all regular, but occurs in two or more "chutes" on the portion worked. Between the "chutes" the vein is comparatively barren or low grade. There are several other veins so far found on the claim, but only the one known as number nine shows much promise. Some good ore was taken out of number nine, but it is a much smaller vein and different in character to the main, or number one, vein. A great deal of quartz is mixed with the calcite and the ore contains considerable copper pyrites. The property is very poorly wooded and all timber for mining purposes is brought from west of Haileybury, a distance of about five miles. There is no wood available for fuel purposes worth considering. All the fuel will have to be brought to the property. At present the management are getting in coal for this purpose.

The property has been opened up by the usual open cut in vogue in this camp. The south end of the claim occurs on a hill with a gentle slope towards the north, consequently as the cut is carried along, the ground level was constantly falling. The cut is about 240 feet long, about 5 feet wide and 28 feet deep. From this either four or five carloads of ore have been taken and shipped. This cut is now proving a very expensive piece of work for this reason. At the north end of the cut the vein becomes poor in quality and width. In fact, it is sadly pinched. It was decided to sink a shaft here, and this has now reached a depth of 45 feet, or about 17 feet below the bottom of the cut. If one allows for the slope of the hill, the bottom of the shaft is about 60 feet below the highest point on the outcrop. The shaft was continued from the bottom of the cut, consequently the timber had to be built into the bottom of the cut to form the upper portion of the shaft, with lagging outside the timbers. The shaft is a two-compartment with ladder way, and is well timbered with 8 inch by 8 inch square pine timbers.

The total lack of foresight displayed by the management is only too apparent to-day. The Spring thaw has set in and the cut and the shaft are a raging torrent of water, the cut forming a back basin for the hillside and a constant torrent of water rushes along to the shaft. It is impossible for men to work in either cut or shaft, and the only men at work are a few on the shaft timbering. There is neither pump nor hoist on the property. There are two 100 h.p. boilers (return tubular) set in brick and ready to fire, but in answer to a question as to why there were no pumps to handle the water, the writer was informed that they had "no water on the property to supply the boilers." No water supply has been provided and, eventually, water will have to be brought about half a mile, from Fan Creek, and a pumping station installed.

The property is well supplied with buildings. There is a well-appointed office (two stories), two sleeping and dining camps, 24 x 48 feet (two stories), large enough to accommodate 80 men, a power house, cutting and ore house, blacksmith shop and powder house. There is on order a 12-drill duplex-compound air compressor, but no foundations have been prepared to receive it when it arrives.

All about the mine everything points to an effort to gouge out the rich ore and never look ahead and prepare for the future. A shaft should have been sunk at the beginning of operations and in a proper place. Pumps should have been installed to handle the water, a proper water supply provided, suitable provision made to carry on mining operations, not "gophering." At present it looks as if no ore could be mined for at least six weeks, as everything is at a standstill.

It is hard to find words to criticize the way this promising property has been managed. It is due to the shareholders that active and immediate steps be taken to secure proper management for their property.

CONSULTING ENGINEER.

[The above report was written under date of March 2 h.—Ed.]

U. P. DIVIDEND JUSTIFIED

IT CAN MAINTAIN ITS TEN PER CENT IN 1907.

The Crux of the Situation — Intrinsic Values as Exemplified in U.P.—Earnings on Common Will be $35,000,000 —Irrespective of Outside Equities — Harriman as Dr. Jekyll and Mr. Hyde. —The Shrinkage of Securities.

The intrinsic value in American stocks is a question very much to the fore at present. Will the railroads be able to maintain their present rate of dividends in the face of increasing operating expenses? If intrinsic value is governed by dividend return, stocks are in most cases at ridiculously low figures. The pessimists say that there will be a general reduction in dividends as a result of compelling factors in the near future. The doubling of the Union Pacific dividend last summer is pointed to as a stock-market game of the much denounced Harriman. He has had a well deserved share of abuse recently, but in the wide condemnation how far his sensational increase in Union Pacific's dividend was unwarranted is open to question.

From an outside survey of the subject and a close following of Harriman's methods for many years, the writer inclines to the opinion that, apart from ulterior motives, he had fair ground for his action in regard to the U. P. and Southern Pacific dividends. Mr. Harriman is as good a railroad operator as he is an unprincipled stock market operator. His administration of Union Pacific, from an operating viewpoint, can call only for praise. Everyone has known that for years Southern Pacific has been capable of paying a dividend, but Harriman was determined to pay that dividend in his own way and at his own time, and refused to receive any dictation from James R. Keene or any other outside interests. It is a reasonable conclusion that Harriman, having built up these two great systems, has a paternal pride in them and he determined to bide his time until he had them in such a position that he could place Union Pacific in the forefront of American railroads in point of investment return. His time came in August, 1906, when he astonished the financial world by declaring a dividend of ten per cent. on U. P. His critics say this startling increase was made for market purposes and was a matter of bookkeeping. Yet, an analysis of the road's financial position must demonstrate the fact that it is quite capable, during the year 1907, of paying ten per cent.

In any event U. P. can continue to pay ten per cent. just as much as any other American railroad can continue its present rate of five, six, or seven per cent., as the case may be. As U. P. is, in a measure, the crux of the whole situation, how this conclusion is justified is of extreme interest.

Three-quarters of its present fiscal year are now closed and it is not difficult to arrive approximately at its earnings, barring unforeseen calamities. The Wall Street Journal says U. P. will earn in gross between $73,000.000 and $74,000.000. and in net $35,000,000. Upon this basis and allowing for an increase in "other income" owing to the more profitable investment of Union Pacific funds, the income account this year should compare with that of last year substantially as follows:

	1907	1906	Increase.
Gross earnings	$73,500,000	$67,281,542	$6,218,458
Operating expenses	38,000,000	35,261,170	2,738,830
Net earnings	$35,500,000	$32,020,372	$3,479,628
Other income	14,600,000	10,329,815	4,270,185
Total income	$50,100,000	$42,350,187	$7,749,813
Charges, taxes, etc.	10,800,000	10,585,513	214,487
Surplus	$39,300,000	$31,764,674	$7,535,326
Preferred dividends	3.981,764	3,981,764	....
Surplus	$35,318,236	$27,782,910	$7,535,326
Earned on $195,446,900 common	18 p.c.	14 p.c.	4 p.c.

According to the above figures the Union Pacific should show a real surplus this year equivalent to 18 per cent. earned on its common stock. In addition to this it has many valuable equities. It is needless to touch upon the valuable rights which have been received during the past year through stock ownership. They do not belong to the income account, but they are, nevertheless, valuable stock equities.

The earnings of the Southern Pacific, however, are a different matter. Over 45 per cent. of all the surplus earnings of Southern Pacific Railroad belong to the Union Pacific road. The Southern Pacific this year will earn not far short of $29,000.000 in round figures, applicable to the payment of its common dividends.

The common dividends at 5 per cent. call for less than $10,000.000, leaving a balance which will probably be earned over common dividends this year from $18,000,000 to $19,000,000. Forty-five per cent. of this figure, or fully $9,000,000, really belongs to the Union Pacific and is controlled by this road absolutely.

Under the present management of the Southern Pacific, however, the policy is to turn this surplus back into the road, yet it could, in case of need, be turned over to its legitimate owner, the Union Pacific; and thus considering it, it brings the real earnings of the Union Pacific well over 20 per cent. on its common stock. The foregoing figures seem to bear out the statement that any talk of a cut in the Union Pacific dividends this year is preposterous.

The securities purchased in 1906 by Union Pacific show a considerable depreciation in a short time, but it remains to be seen whether shrinkage in market value will be followed by a decline in dividend return. The following table shows the situation:

Securities purchased.	Cost.	Market value Mar. 23, 1907.
R. R. sec., com.	$6,905,156 42	$3,302,008 72
R. R. sec., pre.	1,917,988 42	1,898,400 00
	$ 8,823,144 84	$ 5,200,408 72
Ill. Central	32,618,883 53	25,141,185 00
St. Jo. & G. Id., 1st pr.; St. Jo. & G. Id., 2nd, pr.; St. Jo. & G. Id., com.	2,022,540 00	1,507,142 00
Fresno City Ry.	106,410 98	106,410 98
Pacific Fruit Express	1,200,000 00	1,200,000 00
Atchison, com.	10,395,000 00	9,400,000 00
Baltimore & Ohio, com.	35,801,040 00	30,555,619 00
Baltimore & Ohio, pre.	6,666,920 00	6,314,608 00
St. Paul, com.	5,667,750 24	4,741.650 00
St. Paul, com. (rts.)	92,250 00	118,541 25
St. Paul, pre. (rts.)	184,500 00	276.750 00
Chicago & N. W., com.	5,303,673 94	3,626,520 00
New York Central	19,634,324 93	16,357,178 03
Northern Pacific (rts.)	124,580 00	147,938 75
Total	$128,641,018 46	$104.694.151 73
Total cost		128.641.018 46
Market value, March 23, 1907		104,694.151 73
Depreciation		$23,946.866 73

THE GOVERNMENT ROAD.

The Financial Results of the T. & N.O. Highway to Cobalt.

The Temiskaming and Northern Ontario Railway makes an encouraging statement for the year 1906. The Ontario Government have a valuable asset in the road and the operation by the commission appears to be satisfactory.

Details of receipts and expenditures on account of the townsites and mining rights for the year are given. The total sales on the townsites amounted to $117,286, $14,467 remaining unpaid on Dec. 31. Bonuses for mining rights amounted to $151,000, $16,000 being due at the end of the year. Expenses in connection with the plotting and prospecting amounted to $31,325, leaving a balance to credit of the townsite department of $207,535. For the cost of road $123,674 was devoted from this account and $83,725 for operation, leaving a bank balance of $136.

The gross earnings of the railway for 1906 were $544,018, and the expenses $362,400. The net profits for the railway proper are thus $181,526 for the year. From this $158,154 was paid to the province and applied by the provincial treasurer to the half-year's interest on the original loan of $6,000,000.

The officials of the road supply in their reports varied information concerning the contracts for extensions, spur lines, rolling stock, and about construction done during the year.

A summary of the April dividend disbursements in the U.S., with comparisons with the same month a year ago, follows : Industrials, 1907, $36,447,593, 1906, $30,938,786, increase, $5,508,807; Railroads, 1907, $36,843,960, 1906, $29,177,020, increase, $7,666,940; Street railways, 1907, $6,739,008, 1906, $6,367,743, increase, $371,265.

A Halifax dispatch says : As a result of the conferences which have been held between Messrs. Plummer and Jones, of the Dominion Steel Company, and Mr. Duggan and other representatives of the Dominion Coal Company, the bill before the Legislature to enable the former company to reach submarine areas by passing through the areas of the latter company has been amended.

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The 1907 edition of our "Study of Canadian Banks" has been put in booklet form. It contains statistical tables covering all the Banks, and individual analysis of each Bank, showing growth and investment value of shares.

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The Town of St. Louis are contemplating submitting a by-law to the ratepayers for the loan of $375,000 to relieve the stringency in the finances of town, and to provide for necessary improvements. The floating debt is $226,000. It is the desire of the council to consolidate this. With the $149,000 remaining, it is proposed to open new streets, pay the town's portion of the tunnel under the C.P.R. tracks, and the balance to be divided to other much needed improvements.

Between Jan. 2 and March 29, prices in active railroad stocks of the U.S. depreciated 24.05, the greatest decline in history. Industrial prices decreased 14.10, which was also a record.

On April 1 the Western Union Telegraph Company put into force an increased tariff in many cases amounting to an advance of 33 per cent.

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THE IMPERIAL BANK

AN ANALYSIS OF ITS POSITION FOR THE DECADE.

Remarkable Returns on an Investment —An Average of Over 14 Per Cent.— An Interesting Array of Figures.

The recent increase in the Imperial Bank dividend to eleven per cent. makes an analysis of that bank's affairs timely at the present moment. It is a striking instance of the profitable return which an investor in Canada's bank stocks would have received in the past ten years. In January, 1897, one could have purchased eight shares of Imperial Bank at 177, or the total cost would have been $1,416. In June, 1899, the shareholder would have received two more shares at 165, or $330. In July, 1902, he would have received two more shares at 185, or $370, and in June, 1905, 4 shares at $200, or $800. His expenditure therefore for 16 shares in the ten years would have been as follows:

1897	8 shares	$1,416
1899	2 shares	330
1902	2 shares	370
1905	4 shares	800
	16 shares	$2,906

Assuming that he had sold his shares in January, 1907, at the end of ten years he could have obtained $230 per share, or $3,680. He would have received in dividends the following amounts: 1897, $72; 1898, $72; 1899, $76; 1900, $76; 1901, $100; 1902, $100; 1903, $100; 1904, $120; 1905, $120; 1906, $120; total, $956; which, added to the selling price of $3,680, would make a total of $4,536. Deducting the purchase money paid, $2,906, the transaction would show a profit of $1,630, or over 56 per cent. on the total outlay.

The allotments of new capital have been as follows in the decennial period:

June, 1899, 1 share in 4 at 165, market price, 220.

July, 1902, 1 share in 5 at 185, market price, 240.

June, 1905, 1 share in 3 at 200, market price, 230.

Putting the transaction in another form, a shareholder taking his allotment of new shares and selling it at the market price at time of issue would have received from this source profits on the par value of his holdings of 13¾ per cent. in 1899, 11 per cent. in 1902, 10 per cent. in 1905; an average of 3.47 per cent. for the ten years. Thus an investment in January, 1897, of Imperial Bank at 177 and sold out in January, 1907, at 230, would have returned the investor his principal intact, and 14.25 per cent. interest per annum, made up as follows: Average dividend return on original purchase price of 5.48 per cent., average annual increase in selling price of price of shares, 5.30 per cent., average profit from sale of new stock, 3.47 per cent.

The principal items in the balance sheet for the past ten years are as follows:

Year	Capital	Rest	Circulation	Total Deposits	Total Liabilities to the Public	Total Assets
1897	1,963,600	1,156,800	1,337,738	9,762,627	11,121,638	14,466,332
1898	2,000,000	1,200,000	1,706,663	11,344,310	13,052,050	16,525,986
1899	2,000,000	1,300,000	1,599,777	13,688,293	15,269,537	18,845,149
1900	2,453,603	1,700,000	1,710,477	14,137,778	15,851,362	20,308,394
1901	2,500,000	1,850,000	1,950,293	15,515,756	17,467,595	22,182,543
1902	2,500,000	2,125,000	2,331,191	17,757,120	20,163,136	25,051,440
1903	2,983,896	2,636,312	2,584,326	19,630,231	22,346,867	28,332,382
1904	3,000,000	2,850,000	2,807,746	21,844,521	24,557,149	30,760,097
1905	3,000,000	3,000,000	2,571,577	23,976,968	26,703,777	33,095,525
1906	3,927,741	3,927,741	2,948,952	28,551,002	31,499,954	39,779,812

It will be seen by the above that during the ten years the bank's

Capital increased 100 per cent.
Reserve increased 239 per cent.
Circulation increased 120 per cent.
Deposits increased 192 per cent.
Total assets increased 174 per cent.

During the ten years the total amount transferred to the reserve fund was $1,843,200, of which $878,956 was from premium on new capital and $964,243 from earnings.

The total written off against bank premises account was $276,299, the fund standing at the end of April, 1906, at $853,918.

The following table of percentages will be of interest:

Year.	Prop. of rest to capital.	Prop. of rest to assets other than specie and Dom. notes.	Prop. of capital and rest to liabilities.	Rate of divd. paid.	Rate of earning on capital.	Rate of earning on average market price of stock.	Percentage of divid. on market price of stock.	Average price of shares (Calendar year.)
1897	58.91	8.86	28.05	9	9.63	5.17	4.83	186
1898	60.	8.09	24.52	9	11.56	5.75	4.47	201
1899	65.	7.61	21.61	9½	15.13	6.75	4.01	224
1900	69.14	9.21	26.24	9½	14.62	6.72	4.37	217
1901	82.	9.21	21.66	10	16.14	7.13	4.42	226
1902	85.	9.38	22.94	10	17.95	7.47	4.17	240
1903	88.35	10.47	25.15	10	16.13	7.13	4.42	226
1904	95.	10.50	23.82	10	16.86	7.52	4.46	224
1905	100.	10.48	22.47	10	17.03	7.27	4.27	234
1906	100.	11.25	24.94	10	17.42	7.31	4.20	238

OLD AGE PENSIONS

THE AUSTRALIAN COMMONWEATH RECOMMENDS THEM.

A Notable Example of Government Paternalism—Cost, One and a Half Million Pounds Per Annum—Pensions Ten Shillings a Week—The Plan of Operation Fully Outlined—Intemperance a Barrier.

Old age pensions have been mooted in the Canadian House of Commons this session and are very much to the fore in the Imperial House. The experience of the sister colonies of New South Wales and Victoria is interesting. The commonwealth of Australia appointed a commission to consider the extension of the plan through the whole of Australia and its report favored the project and made a full outline of operation.

The commissioners, in concluding their report, says they sincerely hope their recommendations, which are based on broad humanitarian lines, will find a ready acceptance by the Parliament and the people of the Commonwealth. The cost is estimated at £1,500.000 per annum, and it is pointed out that in all the States there should be a considerable reduction in the indigence allowances—equivalent to our poor law relief—which in many cases are virtually pensions. The cost of the present old-age pension schemes in New South Wales and Victoria is £508,000 and £205,000 respectively. The commissioners are of opinion that it should be distinctly laid down in the proposed legislation that old-age pensions are to be granted as a right and not as a charity.

The recommendations are as follows:

(1) That old-age pensions should be provided through the Commonwealth and be paid out of the consolidated revenue.

(2) That a bill for this purpose should be submitted by the Ministry for the early consideration of Parliament.

(3) That the rate of pension should be fixed at a maximum of 10s. per week, subject to any deductions hereinafter recommended.

(4) That the qualifying age should be 65 years, but that it may be reduced to 60 where an applicant is permanently incapacitated for work.

(5) That a continuous residence of 25 years in the Commonwealth be essential.

Absences to be limited to a total of three years, except in case of a native-born resident of at least 50 years, when absences shall not exceed six years.

(6) That pensions be granted only to natural born British subjects of a white race, or residents naturalized for at least three years prior to the entry of a pension claim, aboriginal natives excluded.

(7) That every pension granted should be held subject to review, amendment, suspension and cancellation at any time by the authorities clothed with power in that behalf.

(8) That payments to pensioners should be made fortnightly.

(9) That payments should be made through the post office.

(10 and 11) Provide for administration by a commissioner, deputy commissioners and the hearing of applications by magistrates in open court.

(12) That provision should be made to compel a hubsand, wife, or child, if in a position to do so, to contribute to the amount of the pension.

(13) Provides for refusal of the application of a disreputable or intemperate claimant; also for forfeiture of a pension in such case.

(14) That the yearly income of a pensioner from all sources, inclusive of pension, should not exceed £52 per annum.

(15) That the deduction on account of income from other sources be £1 for every pound over £26 per annum.

(16) That the net capital value of accumulated property held by an applicant should not exceed £310.

(17) That the deduction on account of property should be £1 from pension on every £10 of net capital value over £50, excepting when the property of an applicant consists of a home in which he permanently resides and which produces no income, then an exemption of £100 should be allowed.

(18) That the property of a pensioner at death should vest in the Registrar of Probates or the Curator of Intestate Estates, as the case may be, as officer acting for the Commonwealth Government and the indebtedness on account of pension money paid should be liquidated therefrom in priority to all other claims.

Pension money received from time to time should be a continuing charge on any land acquired by the pensioner, notice of such charge to be recorded by the Registrar of Land Titles as from the date of grant of pension.

(19) That a penalty should be imposed for supplying an old-age pensioner with intoxicating drink.

GAMBLING IN STOCKS.

Andrew Carnegie's Strictures Are Answered by the Wall St. Journal.

"It is a good day for this country when the stock gamblers come to grief and I wish I could invent a system whereby both parties to stock gambing would suffer. I am speaking now as a business men and as one who never made a dollar by gambling in stocks and who would as soon make it that way as by playing cards, bridge, whist and so on. Wall Street is not America. There are some places outside of Wall Street, even in New York City. The stock gambler is a parasite who feeds on values and creates none. It is time that we should rise and decline to do business with those who make money without giving any value in return for it."—Andrew Carnegie.

Mr. Carnegie is the last man in the United States to give utterance to such stuff as this, says the Wall Street Journal. What he means by "stock gamblers" is the stock market, although the two things are different. There is no other man who has profited more by the New York Stock Exchange than Mr. Carnegie, although he says that he has never made a dollar by gambing in stocks. If it had not been for the stock market, that most marvelous of financial achievements, the capitalization of Mr. Carnegie's fortune by which he changed his interest in the Carnegie Company into the bonds of the United States Steel Corporation, and was thereby enabled to retire from business and enjoy the interest upon his investments, would have been impossible.

It is time that Mr. Carnegie should stop his indiscriminate denunciation of Wall Street. Wall Street has its good and its bad side. In providing the mechanism by which enterprise is brought into contact with capital, and investments are created, protected and provided with a continuous market in which they may be exchanged and their value appraised daily, Wall Street performs an inestimable service to the country. Moreover, speculation properly understood and properly conducted is not the business of a mere parasite. It facilitates the process of exchange. In large measure it performs the same office as the bank and the railroad. It serves to bring producer and consumer together, and equalize values, preventing overproduction at one time and an insufficient supply at another. On top of this beneficent investment and speculation there is a towering structure of gambling, but this gambling in stocks is an abuse of a useful thing. But Mr. Carnegie makes no distinctions; he sweeps the entire Wall Street with its splendid mechanism of investment and speculation aside, condemning it all on the ground that it is a parasite feeding on values and creating nothing.

It is about time for Mr. Carnegie to take a primary course in economies. He will find several helpful books on the subject in one of the Carnegie libraries.

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Canadian Stocks

Quotations of Securities listed on the Montreal and Toronto Stock Exchanges, with prices at closing on Friday of each week. In stocks listed on both Exchanges, prices quoted are those of the market in which a stock is the more active.

Active Stocks

Range for year 1905		Range for year 1906				Friday, April 5		STOCK	Par Value	Outstanding Common Stock	Outstanding Preferred Stock	Bonds	Reserve	Last Dividend		Range for week ending Mar. 28, in market of activity				Closing one year ago, April 5		Sales week ending April 4
High	Low.	High	Date	Low	Date	Ask	Bid							Date	Per cent.	First	High	Low	Last	Ask	Bid	
								BANKS														
170½	155½	190½	Oct.	169½	Jan.	174¼		Commerce	50	10,000,000			5,000,000	1st Dec, s.-a. and bonus	3½ 1	°175	175	174	174¼	179	178	46
270	248	283	Jan.	262½	*Dec.		243	Dominion	50	3,000,000			3,900,000	1st Apr. q.	3	240	242	240	242	276½	275	226
219	213	233	May	210	Dec.		205	Hamilton	100	2,470,210			2,470,210	1st Mar. q.	2½	205	205	205	205	229	....	15
242	226	254½	May	225	Dec.		223	Imperial	100	4,926,000			4,674,991	1st Feb. q.	2½	°220½	223	220½	223	247	246½	64
172½	160	176	Oct.	160½	Jan.			Merchants	100	6,000,000			3,600,000	1st Dec. q.	2	165	165	165	165	167½	166½	49
		202⅜	Mar.	192	Dec.			Metropolitan	100	1,000,000			1,000,000	1st Apr. q.	2					201¾	201	
230	220	230	Mar.	204½	†Dec.			Molsons	100	3,180,820			3,000,000	1st Apr. q.	2½	204	204	204	204	227	226½	8
261	250	261	Feb.	252½	Sept.	248	245	Montreal	100	14,400,000			11,000,000	1st Mar. q.	3½					259	257	
285	261½	297½	Nov.	273	July.	292		Nova Scotia	100	3,000,000			5,250,000	1st Apr. q.	3					278	270	
230	215	233	May	222	Dec.	222		Ottawa	100	3,000,000			3,000,000	1st Mar. s.	5					230	228	
143	127½	145	June	139½	Jan.			Quebec	100	2,500,000			1,150,000	1st Mar. q.	1¾					145	140	
229	209¾	247½	Nov.	222	Mar.	236		Royal	100	3,900,000			4,390,000	1st Apr. q.	2½	235½	235½	235½	235½	....	225	2
132½	131½	155½	Mar.	133	Dec.			Sovereign	100	3,986,680			1,255,950	16th Feb. q.	1½	124	125	124	124½	150	143	50
238	218	250½	June	223	†April			Standard	50	1,505,675			1,605,675	1st Mar. q.	3	220	221	220	220	234½	232	98
246	226	251	Feb.	222	Dec.	225		Toronto	100	3,975,190			4,475,190	1st Mar. s.	5					248	243½	
146	133	155	Mar.	138½	*Dec.		138½	Traders	100	4,332,406			1,900,000	1st Apr. q.	1¾	138½	139	138½	138½	....	....	28
147½	139¾	158	Oct.	143½	Jan.	149		Union	100	3,000,000			1,500,000	1st Dec. s.	4					151	149¾	
								TRANSPORTATION														
177	131	201	Dec.	155¾	May	179	178	Canadian Pacific Railway	100	121,680,000	37,853,333	89,200,459		1st Apr. s.	3½	180	180	172¾	176¾	172½	172½	345
96½	75½	102	Feb.	79½	Dec.	76	75⅝	Detroit United	100	12,500,000		20,387,000	1,431,155	1st Feb. q.	1¼	71½	74	71½	73½	100½	99⅞	1,180
41½	10⅛	21	Aug.	16¾	July			Duluth	100	12,000,000	10,000,000									21½	20½	
110½	100	108	Jan.	100	Oct.			Halifax Electric	100	1,350,000		00,000	195,000	1st Apr. q.	1½	97	100	97	100	105	101	12
38	14	50	Aug.	35	Mar.			Havana Electric	100	7,500,000		8,..1,036								39	37	
97½	79	97½	May.	79	Jan.			Havana Electric, preferred	100		5,000,000			15th Apr. q.	1	72¾	72¾	70	72½	82	80	715
		101½	Feb.	88½	*Dec.	89¾	88	Illinois Traction, preferred	100	5,810,000	2,240,000	11,241,500		1st Apr. q.	1½	87½	88½	86½	88½	99	98¾	297
145	189½							Minn., St. P. and Sault Ste. Marie	100	14,000,000	7,000,000	44,295,000		15th Oct. s.	2					160	157	
240½	212	284	Aug.	211	†Dec.	220	218½	Montreal Street	100	9,000,000		2,473,333	524,770	1st Feb. q.	2½	215	218½	215	216	277¾	277½	278
83	57½	110½	Nov.	80½	Jan.		90	Northern Navigation	100	840,000			71,184	19th Jan. a.	6+1½	90	90	90	90	....	87	55
		33½	Feb.	27	*Dec.			Northern Ohio Traction	100	6,900,000		6,375,000		15th Mar. q.	¾	26	26	26	26	33	31½	25
76½	61½	88¼	Oct.	69¾	Jan.	76	75½	Richelieu and Ontario	100	3,132,000		222,406	254,660	1st Mar. q.	1¼	72	73¾	72	73¾	85	84¾	311
		48	Nov.	38½	Oct.		42	Rio de Janeiro	100	21,993,900		20,900,000				42½	43	42½	43	....	....	280
142½	106½	146	Feb.	125	Oct.		125	Sao Paulo	100	7,500,000		5,500,000		1st Apr. q.	2	123⅜	126½	123⅜	126½	....	143½	226
35½	21	36½	Jan.	25	Dec.	27	25	Toledo Railway	100	12,000,000		10,854,000		2nd Nov. s.	1	25	25	25	25	35	34½	490
112½	103	126	Mar.	112	*Dec.	108	107	Toronto Railway	100	8,000,000		3,613,000	1,918,322	1st Apr. q.	1½	107	107½	106	107½	124½	123¾	361
		95	Nov.	88½	*Dec.			Tri-City. preferred	100	9,000,000	2,600,000		6,464,000	1st Nov. q.	1¼	87	87	87	87	....	....	10
95¾	78	92	Mar.	80	Dec.			Trinidad Electric	100	1,164,000			720,000	10th Apr. q.	1¼					*90	....	
122½	104¾	122½	Jan.	102½	Dec.	97⅝	96½	Twin City	100	18,000,000	3,000,000	15,566,000	1,010,205	15th Feb. q.	1¼	94	97	94	97	120	119	1,082
192½	114½	190	Mar.	160	Oct.			Winnipeg Electric	100	4,000,000		3,500,000	686,934	1st Apr. q.	2	178	180	178	180	190	....	310
130	100	148	Dec.	120	Jan.	127	122	St. Lawrence & Chicago Steam Nav.Co.	100	563,300		115,996		1st Jan. a.	10	120	120	120	120	....	....	24
								TELEGRAPH, LIGHT AND POWER														
162	149	158¾	Feb.	145	*Dec.			Bell Telephone	100	9,980,800		2,325,000	3,382,879	15th Jan. q.	2	131½	132½	131½	132½	158	153	80
214	206	209	Mar.	200	*Oct.		200	Consumers Gas	50	2,500,000			973,155	1st Feb. q.	2½	198	198	198	198	203	202¾	22
60	37	77⅛	June	57⅛	Jan.	70	69⅜	Mackay, common	100	41,380,400				1st Apr. q.	1	67	68½	67	68½	62	61½	1,038
76½	71½	76⅛	June	68	Dec.	70	69⅝	Mackay, preferred	100		50,000,000			1st Apr. q.	1	67	68	67	67¾	73⅛	73	486
93	77¾	99½	Nov.	86	May	92⅛	92¾	Montreal Power	100	17,000,000		846,000		15th Feb. q.	1¼	88	92¼	87½	92¼	94¼	94	3,063
70	66½	70	Jan.	47½	Oct.	51	49	Mexican Light and Power Co.	100	13,600,000		12,000,000				49	49	49	49	65½	64¼	473
162½	145½	171	Nov.	152	July			Toronto Electric Light	100	2,997,900		1,000,000	500,000	1st Apr. q.	2					....	157	
								INDUSTRIALS AND MISCELLANEOUS														
178	136⅛	155	Jan.	130	Oct.	130	128	Canadian General Electric	100	4,700,000	300,000		1,671,082	31st Dec. q.	2½	125¾	127	125¾	127	149	147	232
28¾	16¾	34½	April	20½	Nov.	21½	21¼	Dominion Steel, common	100	20,000,000		10,044,833				19	20¼	18¾	20	33⅛	33½	842
75¾	60¼	83½	May	60	Nov.	54	52	Dominion Steel, preferred	100	5,000,000						51	51½	51	51¼	83	81¾	200
86½	59⅛	84½	Feb.	58	Nov.	63	60	Dominion Coal	100	15,000,000						60	60⅛	60	60⅛	78½	77	37
119	114	122	Mar.	112	Nov.			Dominion Coal, preferred	100	3,000,000		5,691,198		1st Feb. s.	3½					122½	120	
104½	80	109¾	Mar.	95½	Nov.	93	92	Dominion Textile, preferred	100	7,500,000	1,940,000		b 6,966,660	15th Jan. q.	1¾					107½	*106	
118	88	100	Sept.	89	Jan.		74	Lake of Woods Milling	100	2,000,000				3rd Oct. s.	3	76	76½	76	76½	100	....	257
122	110	115	Sept.	108	Dec.	110	105	Lake of Woods Milling, preferred	100		1,500,000			28th Feb. q.	1¾	109	109	109	109	....	112	20
110	60	114	Jan.	97	Oct.			Montreal Steel	100	700,000				8th Jan. bal.	4½					109½	....	
119	99	115	Feb.	106	Nov.			Montreal Steel, preferred	100		800,000			8th Jan. q.	1¾					....	....	
9½	51¼	74½	Feb.	60	May	74	73	Nova Scotia Steel, common	100	5,000,000			b 3,838,000			70	71½	70	71½	65	63	370
122	109¾	125	Aug.	118	*Jan.			Nova Scotia Steel, preferred	100		1,030,000			15th Jan. q.	2					120	118	
								Ogilvie Flour	100	1,250,000		1,000,000		Sept. a.	7					....	250	
6140	124½	130	Jan.	123	Dec.	124	115	Ogilvie Flour, preferred	100		2,000,000			1st Mar. q.	1¾	111	116	111	116	130	125	160
						14	13	a Nipissing Mines Co.	5	6,000,000				20th Jan. q.	3x2	13½	14	13½	13¾	....	....	170

*Ex-div. †Ex-allotment a—Quotations per $5 share. ° Less than ten shares.

Inactive Stocks

Latest price		STOCK	Par Value	Common Stock Outstanding	Bonds or Preferred Stock Outstanding	Reserve	Last Dividend		Range for year 1906		Last Sale
Ask	Bid						Date	Per cent.	High	Low	
		BANKS									
		British North America	243	4,866,666		2,141,333	5th Oct. s.	3	146½	141	153½
165	160	Eastern Townships	100	2,945,400		1,860,010	1st Apr. q.	2	163½	160	160
		Hochelaga	100	2,000,000		1,600,000	1st Mch q.	2	163	†144	150
		Nationale	30	1,653,525		600,000	1st Mch q.	1¾	124	121	120
275		New Brunswick	100	707,200		1,191,830	1st Apr. q.	3			272
		LOAN AND TRUST									
	122	Agricultural Loan	50	630,200		283,000	2nd Jan. s.	3			
124		Canada Landed	100	1,004,000		505,000	2nd Jan. s.	3 plus 1	125	117½	124
	123½	Canada Permanent	10	6,000,000		2,450,000	1st Jan. s.	3	131	124	124
	160	Central Canada	100	1,500,000		1,050,000	1st Apr. q.	2	172	160	165
		Col. Investment, preferred	10	2,398,701		119,808	1st Jan. s.	3	89	75	75
	71	Dominion Savings	50	934,597		90,000	31st Dec. s.	2	73	70	71
	123	Hamilton Provident	100	1,100,000		490,000	2nd Jan. s.	3	124	120	122
	185	Huron and Erie	50	1,900,000		1,525,000	2nd Jan. s.	4½	188½	183	186
		Imperial Loan	100	735,481		78,720	2nd Jan. s.	2½	70	70	70
	124	Landed Banking	100	700,000		310,000	2nd Jan. s.	3	125	121	122
108		London and Canadian Loan	50	1,000,000		245,000	2nd Jan. s.	3	111½	105	107½
118		London Loan and Savings	50	686,891		134,000	1st Jan. s.	3			
		Montreal Loan	25	500,000		400,000	15th Mar. s.	3½	138	*133¼	136
		North of Scotland	£10	£50,000		£35,000	5 s. plus	2½			
	158½	National Trust	100	1,000,000		450,000	2nd Apr.	1¾	157	155	157
	134	Ontario Loan and Debenture	50	1,200,000		685,000	2nd Jan. s.	3½	140	128½	135
		Real Estate Loan	40	373,720		65,000	2nd Jan. s.	2½ plus ½	90	85	89½
		Toronto General Trusts	100	1,000,000		375,000	2nd Jan. s.	3¾	160	140	*150
	110	Toronto Mortgage Co	50	724,550		305,000	2nd Jan. s.	3	115½	105½	110
		Toronto Savings	100	1,000,000		580,000	1st Apr. q.	1½			
		OTHER COMPANIES									
		British America Assurance	25	848,226		191,787	3 % passed		98	97	97
		British Columbia Packers, pfd	100	1,511,400	1,270,000		3½ for 6 mos. May 20, '05		80½	59¾	80
54	49	Canada Col. Cotton	100	2,700,000	b 2,000,000		15 Mch	1	60	45	55
		Canada Life Assurance	400	1,000,000			1st Oct.	4	163	163	155
		Canadian Converters, Limited	100				Feb. q.	1	60	60	57
		Canadian Salt	100	500,000			1st Apr. q.	2	110½	*108	108
		Canada North-West Land	12½	733,841			a		500	400	435
37		City Dairy	100	565,000		7,500	31st Dec. q.		38	21½	35
90		City Dairy, preferred	100	271,620			2nd Apr.	1¾	94½	*82½	90
		Confederation Life Association	100	100,000			1st Jan. s.	7½	285	272½	285
	120	Dominion Telegraph	50	1,000,000			15th Apr. q.	1½	121	*119	120
		Hamilton Electric Power, pfd.	100	1,700,000	2,895,700		15th Jan. s.	2½			
		Imperial Life Assurance	100	450,000			1st Apr. q.	1½	149	149	150
		Intercolonial Coal	100	500,000	b 242.500	90,474	Mch. s.	3½	90	84	85
		Intercolonial Coal, preferred	100		219,700		Mch. s.	3			100¼
		Laurentide Paper	100	1,600,000			1st Feb. s.	3	107½	89½	90
110	100	Laurentide Paper, preferred	100		1,200,000		1st Apr. q.	1¾	114¾	100½	102
		London Electric	100	404,610		75,000	1st Dec. s.	3	95	89¾	89¾
		London Street	40	500,000	b 550,000		31st Dec. s.	3½	97½	97½	97½
122	119	Montreal Cotton	100	3,000,000	b 350,000		15th Mch q.	1¾	135	122	122
160½	157½	Montreal Telegraph	40	2,000,000			15th Jan. q.	2	171	162	159¾
		Niagara Navigation	100	701,300	b 111,000	98,000	2nd Jan. s.	4	133½	117	120
		Niagara, St. Cath. and Toronto	100	925,000					80	75	80
		Ottawa Electric Railway	100	998,200		199,564	2nd Apr. q.	2			
		Western Assurance	20	1,500,000		419,836	passed		98	96	96
		Windsor Hotel	100	600,000	b 1,100,000		Dec. s.	4 plus 1	*105	100	107½

NOTE.—s.—semi-annual; q.—quarterly; plus indicates bonus; b. means bonds. °—Less than ten shares. a—$12.50 per share return of capital payable March 15, 1907.

THE FINANCIAL CALENDAR.

Week ending April 13.

Annual Meetings.

April 10—Western Bank of Canada (Ottawa).

April 11—Grand Trunk Railway (London).

April 11—Trinidad Electric Railway (Halifax).

Dividends Payable.

April 8—Montreal Steel Works, pref. 1¾ quarterly.

April 10—Trinidad Electric, 1¼ quarterly.

BANK CLEARINGS.

Business Increases, Considering that There Were Two Holidays.

Bank clearings throughout Canada show a comparative increase over the corresponding week last year, reckoning that with the Good Friday and Easter Monday holidays, there were only four days this week, instead of six days in 1906. Vancouver, Winnipeg and London, even in the shorter period, show larger clearings than a year ago. The figures are:

Week ending April 4.

	1907	1906.
Montreal	$22,914,023	$27,788,456
Toronto	20,080,264	22,795,812
Winnipeg	8,617,967	8,060,973
Vancouver	2,755,188	1,269,021
Ottawa	2,804,898	2,820,615
Hamilton	1,481,501	1,515,569
Quebec	1,484,111	1,840,329
London	1,243,330	1,136,395
Halifax	1,289,315	1,647,042
St. John	911,610	1,011,675
Victoria	648,025	957,446
Calgary	1,274,116	
Edmonton	753,219	

THE BOND MARKET

Week Ending April 5th, 1907.

BONDS	Rate	Closing		Sales Week April 4
		Asked	Bid	$
Bell Telephone Co.	5			
Can. Colored Cotton Mills Co.	6			
Commercial Cable Co.	4			
Dominion Coal Co.	5	99½	95	
Dominion Cotton Mills Co.	6	95½	95	52,500
Dominion Iron & Steel Co.	5	76	75⅝	5,000
Dominion Textile Co., Series A.	6	92	87	1,500
Do. Do. Series B.	6	91	87	
Do. Do. Series C.	6	90	85	
Do. Do. Series D.	6			
Electrical Development Co.	5			
Halifax Electric Tramway Co.	5	104	100	
Havana Electric Railway Co.	5			
Intercolonial Coal Co.	5			
Lake of the Woods Milling Co.	6			
Laurentide Paper Co.	6			
Magdalen Islands	6			
Mexican Electric Light Co.	5		76	500
Mexican Light & Power Co.	5	80	79¾	21,000
Montreal Light, Heat & Power Co.	4½			
Montreal Street Railway Co.	4½	104		
Nova Scotia Steel & Coal Co. 1st Mtg.	6	112	108½	6,000
Do. Do. Cons. Mtg.	6			17,000
Ogilvie Flour Mills Co.	6			
Price Bros. Co.	6			
Rio de Janeiro Tramway, L. & P. Co.	5		74¾	16,000
St. John Railway	5			
Sao Paulo Tramway L. & P. Co.	5		94	2,000
Winnipeg Elect. Street R'y. Co.	5	105		2,000
Montreal City, Stock	7			
Do. Stock	4			

Jay Gould's effort to corner gold resulted in the Black Friday panic of September 24th, 1869. On November 20th, 1872, Gould, however, cornered Northwestern Ry., and ran the stock from 83 to 230. He showed the shorts no mercy, and squeezed them dry.

Delaware, Lackawanna and Western Ry. was cornered in 1884, and the next corner was on May 9th, 1901, the greatest of all, Northern Pacific, jumping from 170 to 1,000.

Efforts to corner wheat have usually ended with disaster.

In 0898 Joe Leiter lost from $9,000,000 to $12,000,000, and the object lesson has been a potent one, as no one has tried it since.

THE WALL STREET JOURNAL

Founded 1882

Largest Circulation of any Financial Paper in America $1 a month; $12 a year. DOW, JONES & Co., Publishers, 44 Broad St., NEW YORK, N. Y.

CURB QUOTATIONS.

Week Ending April 5th, 1907.

NAME	Stock Issued.	Acreage.	High	Low	Closing bid	Sales Week Ending April 4th
Abitibi & Cobalt Mining Co.			.26	.26	.20	500
Beaver Silver Cobalt Mining Co.	500,000	20			.65	
Buffalo Mines Co.	900,000	40				
Cobalt Silver Queen	1,500,000	58	1.82	1.72	1.68	2,880
Cleveland Cobalt Silver Mines	1,000,000	114	.88	.85		200
Coniagas	4,000,000	40	4.75	4.50	4.60	805
Empress Cobalt	500,000	40				
Foster Cobalt Mining Co.	1,000,000	40	1.75½	1.53	1.63	22,500
Green-Meehan Mining Co.	1,500,000	40	.80	.76	.75	7,340
Kerr Lake Mining Co.	3,000,000	52	5.25	5.25	5.00	100
McKinley-Darragh-Savage Mines	2,000,000	120				
Peterson Lake	2,500,000	225	.60	.50	.49	12,650
Red Rock Silver Mining Co.	1,000,000	30				
Rothschild Cobalt Co.	500,000	40				
Silver Bar Mining Co.	500,000	25				
Silver Leaf Mining Co.	5,000,000	40			.15	
Stanley Smelters	500,000				.99	
Temiscaming Mining Co.	2,500,000	210				
Trethewey	1,000,000	40	1.37	1.30	1.35	3,445
University Mines	1,000,000	56				

UNLISTED SECURITIES.

NAME	Stock Issued	Bonds and Pref. Stocks	High	Low	Closing bid	Sales Week Ending April 4th
Brit. Col. Packers' Ass'n. Com.	1,511,400	$1,270,000				
Canadian Gold Fields						
Consolidated Mining & Smelting	4,698,886					
Consolidated Rubber Bonds	2,141,300	822,200 2,600,000b			87	
Canada Cycle & Motor Co.	800,000					
Dominion Iron & Steel, 2nd Mtg.	20,000,000	2,178,000				
Dominion Park Bonds	400,000	250,000				
Havana Central Bonds	6,250,000	6,250,000				
Illinois Traction Com.	5,810,000	3,214,300				
Mexico Tramways	6,000,000					
Quebec Railway, L. & P. Co.	2,500,000	2,500,000b				
Rogers, Wm. A., Com.	750,000	900,999				
Rogers, Wm. A., Pref.	900,000					
Shawinigan L. & P.	6,500,000	4,000,000b				
Tri-City Railway & Light Co.	9,000,000	2,600,000				
Union Bank of Halifax						
Western Bank of Canada	555,000					
Yukon Loan & Trust Co., Com.					115	

b Bonds